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GENERAL

## **BBC** accused of treason

MPs accused the BBC of treason and demanded legal action after it was revealed in the Commons that IRA terrorists took over a village for an afternoon for a

Panorama film.
The Prime Minister bas asked for a full report on the work of the film crew in the Republic The BBC has already banned the film, made in the village of Carrickmore; County Tyrone. Mr. James Callaghan said the BBC appeared to have set out deliberately to manufacture news. It was "distasteful and reprebensible." Page 17

#### Times dispute

The Times may not appear after all next week nidess a demarcation dispute between two manual unions is settled.

#### Fiat row

A major confrontation has broken out between Fiat, the Italian trade unions and the Turin Labour Tribunal over the tribunal's order to Fiat to reinstate temporarily 50 of the 61 workers laid off last month.

#### Pace extradition.

extradite Lanfranco Pace, wanted on charges connected \$390 \$395.50) in London with the kithiah and nurder of \$390 \$395.50) in London former Italian Prime Minister WALL STREET pp 2.3 at 800.50 shortly beautiful to the street of extradite Lanfranco Pace,

#### Strike call

senior polifician bas called for ceneral strike on November. Page 3 17. Page 4

#### Presidential bid

California Governor Jerry Brown has announced his candidacy for the Democratic-Party's presidential nomination. Brchelor Mr. Brown, 41, said: My principles are simpleprotect the earth, serve the people and explore the universe." Page 4

#### Machete murder

A woman was killed and five other people including two children, were injured by a man armed with a machete in a multi-storey block of flats in. Birmingham ... A man bas heen charged with murder and will appear in court today.

#### Troops out plan

West Germany is expected to propose withdrawal from Central Europe of both U.S. and Soviet troops at next month's meeting of Atlantic Alliance; foreign ministers.

#### Deportation ban

The Israeli Supreme Court has issued a temporary injunction against a move to deport the COMPANIES Mayor of Nablus, the largest town on the occupied West Bank, who is said to have voiced support for Palestinian guerrilla actions. Page 4

#### Briefly . . .

Actor Sydney Taffer bas died of cancer at bis bome in Barnes, London. He was 63. All British Airways flights to and from Paris between 1 pm and 3 pm today are cancelled because of the French air traffic controllers' work-to-mie. Yvonne de Gaulle, widow of General Charles de Gaulle, has died in a Paris hospital. She

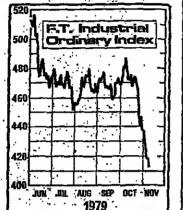
Two U.S. executives kidnapped been released,

#### **BUSINESS**

## Gilts and equities fall; £ weaker

GILTS were depressed despite unchanged MLR and selling pressure developed from home and overseas, with losses extending to a full point. The Government Securities Index fell 0.50 to 66.10.

• EQUITIES drifted lower on fears of a complete halt in Iranian oil supplies and the



view that a rise fu. MLR had been merely postponed. The FT 30-share index lost 5.9 to end at 412.2.

• STERLING lost ground sharply on late selling from New York to close at \$2.0850 (\$2.1060) but its trade-weighted index rose to 67.3 (67.2). The A French court has agreed to dollar's rose to 87.1 (86.9).

In the first major challenge to could rise to between \$45 and.
General Zio up Han's military \$65 a barrel in real terms by regime in Pakistan since he the end of the century, the postnoned elections last month. Energy Department warms. The Energy Department warns. The present contract price is \$26.27.

> BANK OF ENGLAND expects to announce the allocation terms of the government sale of 5 per cent of British Petroleum on Monday. Back Page

> • NEB members have threatened to resign if Rolls-Royce is detached from the NEB and reverted to direct Department of Industry control. Back Page

> • BRITISH CHEMICAL companies may bave to close less profitable plants to improve productivity and catch up with efficient Continental groups, the president of the Chemical Industries Association says Page 9

> • AUSTRALIAN industrial and mining: group CSR has made a bid worth A\$465m (£247m) for Thiess Holdings in an attempt to become Australia's main energy resources group. Back and Page 29

• THREAT of strikes against British Steel following its decision to close Corby steelworks receded after the largest steel union failed to win support of other unions. Back Page

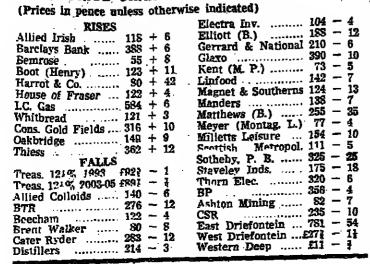
BAT INDUSTRIES is paying £87.8m for the 50 per cent share in Mardon Packaging Interna-tional, which it is buying from the Imperial Group. Page 25

RHONE-POULENC is to raise Frs. 473.5m (about £53.6m) in a one-for-five rights issue aimed at boosting its investment rate. Page 28

LONDON AND MIDLAND Industrials' pre-tax profits for the balf-year to September 30 rose to £1.15m (£1m) despite disruption caused by the engin-eering strike. Page 23

STAVELEY INDUSTRIES first balf pre-tax profits fell to hy Left-wing guerrillas in El £1.53m (£5.43m) reflecting Salvador seven weeks ago have mainly the effect of the engineering strike. Page 22

#### CHIEF PRICE CHANGES YESTERDAY



#### New threat to uneasy balance of supply and demand

# Iran plans to cut supplies of oil to West by 5%

iran has told its major oil customers, including British Petroleum, that it will cut crude supplies by 5 per cent for the fourth quarter of this year, again staff from the occupied U.S. jeopardising the balance of world supplies.

Oil companies yesterday were concerned that as several weeks of the quarter have already passed the impact on liftings for the remaining weeks of 1979 could be much greater. Oil executives fear that up t 10 per cent of Iran's total oil exports could be affected, about 300,000 barrels a day.

The cut appears the first executives fear that up to 10 per the Government of Dr. Mehdi Bazargan on Monday, and the takeover of the country, on Ayatollah Khomeini's orders, by the secret Reyolutionary secret Council members are believed

to have pressed for a long time to cut Iran's contract oil sales. In the light of the prevailing haos in the Iranian administration, and uncertainties over who issued the instructions it was not clear whether the cut could be supervised, or indeed kept to a nominal 5 per cent. Fears remain of further major

disruption by Iraqi-backed ran's main oil-producing area. Yesterday an explosion and fire occurred on an oil pipeline not ar from the Iraoi border. ning at about 63.5m harrels a Numerous similar acts have day, according to the latest far from the Iraoi border.

INTENSE DIPLOMATIC efforts

House talks over their most

difficult hurdle yet got under

way yesterday with the arrival

Kenneth Kaunda of Zamoia.

London of President

Dr. Kaunda was at the centre

of a last-minute attempt to

achieve a compromise over the

pre-independence arrangements

for Rhodesia between Britain

and the Patriotic Front guer-

Last night Dr. Kaunda was attending a working dinner with Mrs. Margaret Thatcher

and Lord Carrington, Foreign

Secretary, after a day of consul-

rilla alliance.

published figures. WHERE IRAN SELLS ITS OIL

Major international companies (8 contracts) Independent companies Other companies—unspecified State oil companies

(6 contracts) 0.7m Domestic consumption 0.2m to 0.4m Spot market sales 4m (approx.) As of Sept. 1979. Since thon

Sourco: Dr. Fereidun Fesharaki, former onergy advisor to Iran.

Iran has cut output to around 3.3m

b/d and substantially increased spot

taken place in recent months in the region. Reports of a possible Iraqi invasion of the province were generally discounted by Western diplomats.
The world's crude oil supply and demand are uncomfortably balanced. Total output is run-

Kaunda presses Britain

James Callaghan and Mr. Peter

Secretary, Mr. Sonny Ramphal,

General, Patriotic Front leaders

Mr. Joshua Nkomo and Mr.

Robert Mugabe, and observers

Commoowealth States.

from front-line African and

Mrs. Thatcher President Kaunda

concern that interim arrange-

ments would not provide the

conditions for free and fair elections, and to seek a longer

The atmosphere of crisis was

beightened yesterday afternoon

by the failure of the Patriotic Front to turn up at Lancaster

was expected to express bis

A tlast night's meeting with

Secretary-

Commonwealth

for concessions

designed to ease the Lancaster Shore the Shadow Foreign

tations which included Mr. House for a scheduled session

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Members of the Organisation Members of the Organisation of Petroleum Exporting Countries provide 31.3m barrels a day of this production. Consumption has run slightly below supplies, little different from lastyear's average of 63.12m barrels a day, according to U.S. Central Intelligence Ageocy figures for industrial countries. BP, which ooce relied on Iran for some 2m barrels a day of for some 2m barrels a day of supplies, has seen its offtake fall

throughout this year. of 365,750 b/d.

This will put the company under greater pressure to secure enough supplies to meet its own refinery activities. Already it has been forced on to the spot market; for crude oil and pro-ducts to a significant extent, Its spot purchases are likely to increase further next year.

BP is faced with a completely changed trading position. Until recently it had more than

Continued on Back Page

of the nine-week talks. Lord

Carrington, who, with the delegation of Bishop Abel

Muzorewa, the Salisbury leader,

waited for them in vain, later

The Government yesterday agreed to Mr. Callagban's

demands for more time to debate the enabling Bill. The

detailed committee stage was

last night that Labour would

if the Lancaster House confer-

ence failed to reach agreement.

Implications of success Page 4

Parliament Page 17

Mr. Shore made it clear dur-

deferred until Monday.

'regretted the discourtesy."

## U.S. asks for PLO aid on hostages

By David Buchan in Washington

THE U.S. bas asked the Palestine Liberation Organisation to help rescue its 60 diplomatic Embassy in Tehran.

The move was made by Mr. Ramsey Clark, a former attorney general who is carrying a letter from President Carter to the regime of the Ayatollah Khomeini.

He has been stranded in Istanbul after the Iranian authorities' change of mind about letting him into Iran.

#### Helpful

throughout this year.

But the U.S. State Department said yesterday Mr. Clark had been authorised by Wasbington 451,000 b/d. In the third quarter to talk to any intermediaries, of this year its liftings were including the PLO, who might down to 385,000 b/d. Now they be helpful. Mr. Clark has have fallen again to an average talked to the PLO in Istanbul, officials said.

If the PLO were to help, "it would be a highly responsible action in a situation in which they bave influence," the State Department said.

The PLO has offered to mediate in the crisis over the 60 U.S. hostages provided the U.S. publicly requests its help. A PLO delegation, beaded by Col. Sand Sayel, the organisa-tion's military chief, has arrived

If the PLO were to act as a mediator for the U.S., it would be a major diplomatic step towards Washington's recognition of the guerrilla movement. But it could seriously strain America's already tense relationship with Israel.

up with the PLO did not denote mittal about the prospects for detailed money supply figures any wider acceptance of the interest roles.

#### **Prospects**

Israel yesterday refused to make any official comment.

Prospects of an early end to the occupation of the U.S. Embassy where the hostages have been held for five days with the authorities' backing dimmed yesterday. The Ayatollah Khomeini bas

refused to sanction the ending ing the Second Reading debate of the occupation until the U.S. voie against the Bill in the agrees to extradite the Sbab absence of a Government comwho is being treated for cancer mitment not to use its powers in New York.

# Inquiry into home loan financing

up an inquiry with the major financial institutions into ways of overcoming the shortage of finance for bome loans.

The formation of a review committee by Mr. Michael Heseltine, Secretary for the Environment; which comes at a time of growing mortgage queues, was announced last night as one of Britain's largest building societies revealed it bad gone to the money markets for £20m to supplement its mort-gage lending programme.

The move, by the Anglia Hastings and Thanet, is believed to be the first time on which a building society has raised finance for home loans from the markets.

The loan, to be used exclusively for large mortgages. has been arranged with an interoational banking consortium managed by S. G. Warburg. Commerzbank and the First National Bank in Dallas.

The Government committee will consider "possible options and ways and means of securing an adequate and stable flow required.
of funds" for home ownership. They have Its composition will raise con- a working party to examine siderable interest to the build- alternative sources of funds and Ing societies which now provide are expected to have reached over 90 per cent of all home some preliminary conclusions Included on the committee

will be representatives from

THE GOVERNMENT is setting the merchant banks, insurance companies, pension funds and the clearing banks. The one building society representative will be Mr. Alan Cumming, chief general manager of the Wool-

> The fact that the new committee will meet for the first time today reflects the urgency which the Government is attaching to the mortgage problem. The building societies believe that they currently need at least £1.1bn a month to meet mortgage demand. But they con only lend around £750m.

> Their position could weaken still further if interest rates generally rise again and they are prevented by the Government from following suit because of the effect such a move would have on the cost of home

But the societies and the Government are equally concerned about the longer-term prospects for raising sufficient funds for mortgage lending and are aware that radical changes in the societies' traditional finance-raising methods may be

They have already established by the end of the year. News Analysis Page 8 Lex Back Page

#### Slowing of money supply growth 'may take longer' BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SIR GEOFFREY HOWE, the

But the U.S. Government the rate of growth of the money of the list is because the stressed that the channel opened supply. But he was non-comsubstituted the channel opened supply. But he was non-comsubstituted the channel opened supply figures. Minimum Lending Eate was

as expected, left unchanged yesterday at 14 per cent. But the City continues to expect a that last month's figures were rise, before long and there were further falls in the prices of gilt-edged stocks. Sir Geoffrey fixed persistent

ouestioning on the issue in the Communs and he twice said that it would be in vise for him to speculate about changes in the rate of interest. On the impact of the removal

of exchange controls, he said there were man; other factors of greater significance for MUR. including the sharp upward movement of U.S. in Frest rates.

Sir Geoffrey's Chargellor, yesterday admitted reflects the Government's desire in the Cogmons that it could for a breathing space after the take longer han the Government's desire for a breathing space after the unexpectedly had October bankment had hored to bring down ing figures announced on Tueswhich will be available to them early next they are published on Thursday. There is still some feeling

> Parliament Page 17 Money markets Page 36 Lex Back Page Continued on Back Page

erratically had and that there

£ in New York

Nov. 7

Spot \$2.1020.1036 \$2,0690.0708 1 month 0.14-0.09 dis 0.25-0.30 pro 3 months 0.07-0.12 pro 0.30-0.36 pro 12 months 1.00-0.80 dis 0.45-0.50 dis

## New EEC move over milk

transitional period.

BY MARGARET YAN HATTEM IN BRUSSELS AND CHRISTOPHER PARKES IN LONDON

THE COMMON Market Commission yesterday launched fresh proceedings aimed at forcing Britain to lift its ban on imports of milk from other Community countries. It has also started action over unilateral British controls on fishing around the Isle of Man.

The Commission says the milk ban contravenes EEC free trade rules and British licencing of berring boats discriminates ilegally against Ireland and favours UK fishermen. The Government bas been

Brussels executive, the cases will probably be passed for judgment to the European Court of Justice. the EEC's final arbiter on Community law. The Ministry of Agriculture

asked to justify both measures.

If its replies fail to satisfy the

ban on the grounds that it was on which the import han is imposed to protect public founded. and was therefore bealth. acceptable according to rules laid down in the Treaty of Rome.

It is expected to fight the

fisheries case with the afgument Steel price controls to be eased, Page 2 Sngar regime plans approved. Page 39

that in the absence of a proper fisberies policy national fish conservation controls are essential and permis-

. The milk case has already been tested in the court this judges upheld Britain's right to refuse imports The Ministry of Agriculture of milk in litre packs until the survival of the Community are said yesterday it would defend end of this year, but avoided at stake."

its long-standing milk import the question of public health

France and other Continental countries hoping to sell milk in Britain say that their health standards are equal to those of Britaio. In any case, they say, the ultra-heat treated milk they want to send is sterile. The action comes when the

legal powers of the Community authorities are being tested by France's refusal to obey a court ruling and allow free trade in Mr. Roy Jenkins, Commission president, said in London

vesterday that there was no need to remind people of the consequences of not complying with court rulings. "This is an issue in which

the development and even the

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EEC STEEL POLICY

## Davignon price controls to be eased

France to extradite Italian terror suspect

Last month Sig. Franco silence the autonomist move-

men for what they claimed to Piedmont, close to the French

be "political" offences has border. Police arrested three

BY GILES MERRITT IN BRUSSELS

products in the European Com- aion's intervention in special 1978 level to 140m tons. The lost next year.

merchant bars is part of the industry because more buoyant pected to drop by 4.3 per cent, implicity confirmed reports from the U.S. that a wave of Davignon crisis place for steel, half of 1979 have resulted in Painting a gloomy picture for enti-dumping suits against REC.

disciplines programme, devised gramme reserves the right to by Viscount Etienne Davignon, re-impose price controls.

BY RUPERT CORNWELL IN ROME

an extradition request by Rome Piperno, the autonomist leader ment.

similar grounds.

voluntarily in Paris last August, charges heve been contrived to documents.

magistrates for a second leader and physics professor, was also

A FRENCH court has granted

of the Itelian far left autono-

mist movement. Sig. Lanfranco

Pace is wanted on cherges con-

nected with the kidnap and

murder of Sig Aldo Moro, the

former Prime Minister.

CONTROLS on two the Indostry Commissioner, will EEC output for this year will be shed in restructuring moves

Relaxation of the price the crisis plan in response to of 1978 to 35.6m tons. But minima on reinforcing bars and demanda made by the steel Community steel output is exmerchant bars is part of the modification made to the Davignon crisis plao for steel, which the Ministers are expected to extend for e third year.

Industry occause more outgant pected to drop by 2.5 per cent, implicitly confirmed reports from the U.S. that a wave of Painting a gloomy picture for next year, the Commission says expected to extend for e third pected to drop by 2.5 per cent, implicitly confirmed reports from the U.S. that a wave of next year, the Commission says expected to extend for e third pected to drop by 2.5 per cent, implicitly confirmed reports from the U.S. that a wave of next year, the Commission says expected to extend for e third year.

1880 would see a return to crisis ing at 70 per cent of capacity.

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1880 would see a return to crisis. Ing at 70 per cent of capacity.

1880 would see a return to crisis. Ing at 70 per cent of capacity.

1880 would see a return to crisis. Ing at 70 per cent of capacity. year. 1980 would see a feture to chain the adjustment to the steel conditions. His 1980 steel pro-

extredited from France on

The readiness of the French

authorities to hand over both

Sig. Pace, who had been on enraged the non-Communist left suspects, confiscating en arsenal the run since June, surrendered here, which feels that the of weapons and incriminating

important categories of steel also see an end to the Commis- have risen 7.5m tons over tha during 1979-80, the bulk will be munity are to be lifted next trading agreements between year, under proposals that the Commission is to submit to the Council of Ministers on November 19.

and s intervention in special 1978 level to 140m tons. The lost next year. It is the months of this year are due to show a quarterly that the delivery quotas imposed in record since 1974, with crude will drop 2 per cent next year.

The Commission has relaxed cent over the comparable period fering the sharpest fall in

> In terms of job losses it will be the "worst year" for steel- against European steel pr workers. Of 81,000 jobs due to ducers by the U.S. next year.

Meanwhile, the authorities

be an important Red

beve discovered what eppears

Brigades' terrorist hideaway in

a mountain hut near Cuneo in

demand. Exports will decline too Community steel output is ex- and the Industry Commissioner from the U.S. that a wave of

tive operation to be mounted against European steel pro-

Last night, the Red Brigades

claimed responsibility for Wednesday's attack on a Turin

expert who was carrying out

voice tests to determine whether

leeder of the Padua autonomist

movement made phone calls on behalf of Sig. Moro's kidnappers

Two men broke into the office

of Sig. Roberto Piazza, and held him prisoner before meking off

with tapes of the voice tests.

sbortly before his murder.



### \$500m loan for Greece as problems mount

By Our Athens Correspondent

GREECE YESTERDAY signed an agreement with a consortium of international banks for a \$500m loan against a background of mounting balance of payments prob-

The agreement was signed in Paris by Professor Xenopbon Zolotas. Governor of the Bank of Greece. The loan is for ten years, including e five and a-half year grace period, and carries an interest rate half e percentage point above the London interbank offered rate. The consortium includes the

Bank of Tokyo, Banque Nationale de Paris, Canadian Imperial Bank of Commerce, Citicorp Internetional Group, Continental Illinois, Credit Lyonnais, Fuji Bank, Midland Bank, Sumitomo Bank, and Landesbank Westdeutsche Gironzentrale.

ir. Constantine Mitsotakis, the Minister of Co-ordination, said the loan will be used to help finance the public investments budget, partly service Greece's foreign public debt (now totalling \$650m), and increase foreign ex-

Greece's current account deficit. This reached \$1.714bn in the first nine months of this year, threatening to becomes a serious constaint on growth in the medium

According to figures released by the Bank of Greece, imports in January-September this cent to \$7.32bn. Exports rose by 33.7 per cent to \$2.8bn. The trade deficit of \$4.51bn .(34.7 per cent over the same period last year) was largely covered by invisible earnings which totalled \$3.768bn.

Invisibles were up 27.5 per ceot to \$971m. The further deferioration of the country's balance of payments makes the Government's efforts to maintain economic stability problematic. Expectations of continuing Infla-

tion are causing Greeks to spend rather than to save, in particular on a wide range of imported consumer dur-ables. This expenditure is itself fuelling Inflation.

The Government admits that consumer prices may rise this year by 21-22 per cent. At the beginning of the year, the Government bad projected the current account deficit would total \$1.5bn. It is now expected to exceed

According to the Bank of Greece, a significant part of this year's larger import bill is due to the sharp rise in crude oil prices. Greece spent \$1.483bn on oil imports in January-September this year, a 66.3 per cent increase over the first nine months of 1978. However, even without the oil. imports in January-September

rose by 28.1 per cent, almost double the 14.9 per cent rate of increase in the same period Mr. Stavros Dimas, the Under-Secretary of Co-ordination. trial production index rose by 6.9 per ceot between January and August, compared with an

increase of 7.4 per cent io the same cight months of

FINANCIAL TIMES, published delay arcept Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second class postage paid at Naw York N.Y. and at additional mailing AP

## Dutch likely to give qualified support to NATO missile plan

BY CHARLES BATCHELOR IN THE HAGUE

cision to start producing a new generation of U.S. nuclear missiles. But it does not want the council meeting in Brussels, it weapons deployed until further will also seek a re-assessment of the Dutch nuclear role within the Soviet Union.

The weapons would not be ready in any case before 1983, and the Dutch want to use the intervening period to see if the numbers can actually be re-

In his outline of Government thinking in Parliament yester-day, Mr. Willem Scholten, Defence Minister, indicated the Cahinet was moving closer to the viewpoint expressed by the Christian Democrats, the senior Government party.

Mr. Scholten stressed that the Netherlands was not yet ready to commit itself wholeheartedly to NATO's plans for modernisa-tion. The plans involve for the first time basing NATO nuclear missiles capable of striking the Soviet Union on the continent of Western Europe.

The actual numbers of missiles to be deployed between 1983 and 1987 would depend on consultations within NATO over the results achieved, or reasonably likely to be achieved, in disarmament talks with the Soviet Union, he said.

THE NETHERLANDS appears If the Netherlands does come ready to support a NATO de out in December in favour nf

The main principle of Dutch defence policies remains the prevention of an uncontrolled arms race, Mr. Scholten went on The fears that exist in both East and West Europe cannot be eased by strengthening military might. A mutual reduction of weapons would be needed to

avoid instability. The Netherlands saw NATO's main task es raising the threshold et which nuclear conflict could break out. The moderni-sation by the Soviet Union of the entire range of its conventional and nuclear forces was

unsettling."
Russla had introduced 10 new nuclear weapon systems in re-cent yeers, against the three developed by NATO. Soviet nuclear potential had increased at a faster rate than NATO's.

The Government was in fav-our of establishing equipment stores in the south-east Nether-lands for three U.S. army divisions, to allow U.S. reinforcements to be deployed quickly in Europe. But no final decision bad yet been taken.

## **Poland** takes to task

AN AUTHORITATIVE Police newspaper, Zycie Warszwy, yesterday voiced the deep concera felt by Poland and Eastern Europe about future oil supplies with an unprecedentedly sharp attack on the OPEC oil cartel It eccused OPEC of using its economic power without moderation." Up to now, Soviet bloc support for the Arab states in their dispute with Israel and solidarity with "the just fight for their natural resources" has prevented such criticism.

An increasingly tight off sup-ply situation in the Soviet Union, however, now faces the countries of Eastern Europe with the need to import up to 30 per cent of their total of supplies from OPEC countries by the early 1980s. At this stage, they have no idea as to how they will earn or borrow the bard currency required.

Under these circumstances. Eastern Europe clearly views the constant leap-frogging of on prices, particularly on the spot market, with as much, if not-more concern, than the West and the Third World.

"The world is awalting the outcome of the OPEC summit meeting in Caracas next month with anxiety "commented Zycie Warszawy. It noted that large imounts of oil are being sold on the Rotterdem spot market with the risk that " it will be Rotterdam which suggests to OPEC bow high to raise its prices in Caracas.

Hitherto, the Soviet Union has supplied around 90 per cent of Eastern Europe's oil require, ments. Over the current five year plan period; Soviet oil deliveries to Comecon are expected to amount to just under 420 tons.

But, for the next-five year plan period, starting in 1981, the Soviet Union is expected to limit deliveries to its Comecon pertners, including Cuba and Vietnam, to around 450m toos.

According to Western analysts. Eastern Europe is expected to have to import 30 per cent of its total oil needs from OPEC and other hard currency sources by the early 1980s. Higher OPEC prices also affect the price Comecon has in pay for Soviet oil which is based on a five year moving average of world market prices...

## **OECD** growth forecasts lowered still further

BY ROBERT MAUTHNER IN PARIS

THE ECONOMIES of the Western industrialised countries 5.4 per cent will have the will grow by only about 1.5 per highest growth rate of the major cent next year, according to member countries next year, fol-prellminary forecasts prepared for the OECD's economic policy 2.3 per cent and France with

committee meeting next week. 2.1 per cent.

The figures, which may be Both the U.S. and Britain on The figures, which may be revised marginally by the time the meeting takes place, are even more pessimistic than those published in the OECO's decline by 1.2 per cent in 1980, and that of the UK by 0.7 per change reserves.

In four agreement coincides with a sparp increase in the constant of the UK by 0.7 per the four agreement coincides last July. Then, the organisation tion was already forecasting an the prospects for inflation tion was already forecasting an the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the UK by 0.7 per the prospects for inflation tion was already forecasting and the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for inflation tion to the UK by 0.7 per the prospects for the UK by 0.7 per the UK by 0.7 per the prospects for the UK by 0.7 per the UK by average growth for the area of less than 2 per cent up to the rises in the area as a whole

middle of next year. Japan's gross national out cent,

## Irish banks to reduce liquidity ratios

appear no brighter, with price

expected to accelerate to 9 per

per cent. This reflects their THE IRISH central bank has announced reductions in the liquidity ratios which krish

banks have to observe. The primary ratin is in be cut from 13 per cent to 10 per cent of relevant resources and the secondary ratio of the commercial banks from 30 per cent

to 25 per cent. Secondary ratios for industrial and other secondary banks will be increased by 5 per cent to 15

growing importance in the Irish economy but they will be the form of eligible discounted commercial bills.

tion of exchange controls when Ireland joined the European . Monetary System.

The changes will make no gilt market and will not be fully difference to the current credit operational until mid-February.

Director of Finence

Melinslee House, Telford.

squeeze, the bank made clear. In the long run, the bank hopes that changes will encour-age the development of an interbank market and financial institutions appropriate to a The changes reflect the new country with an independent conditions following the imposi-currency.

. The new ratios will be phased in to avoid disturbance to Government finances and the

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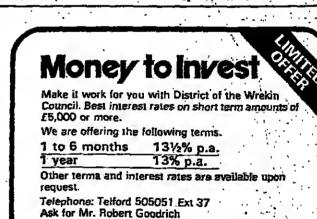
#### Demirel ready with Cabinet list next week

ANKARA - Mr. Suyelman Demirel, Turkey's Prime Mini-ster-designate, said yesterday that he planned to submit his Cabinet list to President Fahri

Roruturk early next weck. Mr. Demirel said he had told the President that be now had sufficient support in the 450seat National Assembly to win a vote of confidence. The President asked Mr. Demirel to form a Government 12 days ago. after the resignation of Mr. Bulent Ecevit.

Mr. Ecevit resigned when his Republican People's Party suffered reverses in mld-term elections on October 14, Mr. Demirel's Justice Party captur ing 47 per cent of the votes. But only 50 Senate seats and five vacant assembly seats were involved in the polling and no significant change in the line up of the assembly resulted No party hold a majority.

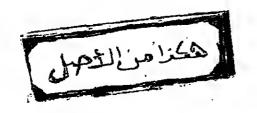
The Justice Perty commands 185 seats but he has mustered a slim majority of 227 with the support of two right-wing parties and several splinter groups.



District of the Wrekin Council



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## By-election setback in Cork for Lynch

THE IRISH Prime Minister, Mr. Jack Lynch, currently on a visit to the U.S. appears to bave suffered a severe political reverse in two by elections in his nerive city. Cork, where he himself is an MP.

Early indications, as the proportional representation count got under way, were that his party's share of the vote in Cork City had dropped from 58 per cent in the general election of 1977 to less than 40 per cent.

Party activists forecast that Fine Gael, the major opposition party, would win both seats when final results were declared

Mr. Lynch himself campaigned heavily in Cork City and, although the result will not affect his party's 20-seat majority, it will do considerable damage to the Prime Minister's

Back-benchers bave become increasingly restless over the Government's continuing unpopularity, which is blamed mainly on high inflation around 13 per cent - and proposals to increase farmers'

By-election results are bound to raise again the question of how much longer Mr. Lynch will continue to lead the party. There has been speculation that ne might retire next year, but

BY LESLIE COLITT IN BERLIN

As in West Germany, capital

diffy rati

Sala Carrie

Metin Munir visits Turkey's problem steel plant at Iskenderun

## Army keeps the iron flowing

ACCORDING to economics text books there are three factors of production: labour, capital aod land. At the Soviet-built iron and steel plant, isdemir, 15 km east of bere there is a fourth: the Turkish army.

A battalinn of crack commandos is encamped on the camplex, which stretches inland from the Mediterranean to a bare mouotain range. Their duty is to deter extreme Rightwing workers, who are in a majority from disrupting work. sabotaging equipment or per-secuting Left-wing workers.

This peculiar arrangement offers a remarkable insight into the hazards of operating a public sector enterprise io a country which is in a state of political and economic ferment. The soldiers contribute to production as much as I or anybody else," says Mr. Aykut politics entered the plant before Dereo, the Isdemir director, a any product came out. He

Right-wing. You hire a new engineer—before be learns bis way around the plant he is running round organisiog votes.
demonstrations. Get the army Mr.
put out of here and you will partne bave more blood flowing than

The same is more or less true held power, over 1.500 people lost their lives in assassinations, riots and massacres involving extreme Left and Right-wing factions. Half of the population of 45m lives under martial law.

nanufacturers are overwhelmnally optimistic about the comThe city's gross domestic that they should make full use

ngly optimistic about the comThe city's gross domestic that they should make full use
ing year. For the first time product expanded by the of West Berlin's Industrial
since 1970 the number of industrial highest rate since 1974, 3.9 per
capacity.

rial jobs is expected to cent at 1970 prices during the siemens, the largest stabilise this year after falling first half of the year compared employer in West Berlin with my some 90,000 in the past with 4.3 per cent in West 28,000 workers, has produced

Germany.



43 year-old economist: "Every-body here is either Left- or as an lovestmeet for the 1977 general election: in a country where unemployment is well over 20 per ceot, jobs mean

Mr. Demirel and his coalition partners subsequently used Isdemir and the other state economic enterprises (SEEs)state owoed factories and of the whole country. In the utilities—to employ their more 20 months that the Prime militant supporters. Already Minister, Mr. Bulent Ecevit, has grossly overstaffed, the SEEs were forced to take on

The SEEs are taking out Mr. Ecevit's predecessor, Mr. more than they are putting in Suleyman Demirel, has now to the economy, and represent Suleyman Demirel, has now to the economy, and represent heen asked by the President to one of the country's worst the view within the party may form a Government. For Isdemir iodustrial problems. Conceived now grow that he should go there is little telling what this during the birth of the Turkish wbether he wants to or not. could mean. Under Mr. Demirel Republic 55 years ago when

west berlin's economy is economy is expanding on a surge of industrial orders from West Berlin and 14 per cent higher in sides and tax preferences is expanding its Telex production in Berlin but finds it is unsupported to find enough local labour serving way. The two allied airlines and are responding to Chancel able to find enough local labour serving West Berlin—British

more than DM 500m (£125m)

oods industries in West optimism is that West Berlin machines in the city this past labour exchanges.

effect and Berliners, as well basis for the is profiting from tapital goods urrent industrial upswing, orders to its factories from were exported and Siemens says service sector with the completing forman parent companies, if find a 35 per cent share of tion of an international continuous the city with West German autobaha links.

West Berlin buoyed by surge in orders to industry

companies now account for balf of development total iodustrial output, manufacturing a vast range of neers at Isdemir are trying to products from shoes to cement. make a success of the plant,

But because of mismanagement, overstaffing and virtually a third of the country's iron every single inefficiency known to industrial man almost all of them incur vast losses. They stay affoat thanks to hage treasury support, which through deficit financing fans the flames of runaway inflation.

At Isdemir more than 8,000 workers were taken on when it "opened." Most were said to less than half of planned investments to the supporters of Mr. Alparslam meots. Consequently io 1978 only one-third of the 47m tons Right-wiog Nationalist Action Party (NAP), from Iskenderun. Iocally produced.

a seaside town of 200,000
founded by Alexander the agement of the Isdemir complex

one of Turkey's diggest sup-pliers of project credit, had economic enterprises which nav hoped that Isdemir would he a showcase for the Third World, particularly the Middle East.

Particularly the Middle East.

Particularly the Middle East. Its starting capacity of 1m tons a year was eventually to be a year was eventually to be threats he has received. The increased to 8m tons a year, workforce is now 16,000, and making it one of Moscow's capacity utilisation this year is higgest overseas projects.

surprise. Io four years Isdemir materials, the complex will run changed 12 managers. The blue-prints foresaw a workforce of 8,000 at 1m tons a year output. But with production at under iroo ore but imports 60 per a quarter of this, the plant coot of its coke. There are employed 18,000. One Isdemir transport problems for the ore director who was asked by a and foreign currency problems Demirel minister to take on for the coke. Power cuts, a more workers is said to have national menace, are also affect-

Russian technology at Isdemir loss of at least 1.5bo Turkish has been criticised as being lira (£136m) this year, despite crude and ontdated. But Mr. prices being 30 per ceot above Deren says that it is ideal for world levels.

with the necessary qualifica-

a year ago and companies find

they are often unable to find

workers among the 10,700

people registered with the

private capital was weak, these the country at its current level Three bundred Russian engi-

> which was supposed to have met and steel requirements. The large sbortfall is a severe loss for Turkey, where there is a chronic shortage and a black market in iron and steel products. Imports in 1978 amounted to over \$400m. Over the past five years demand has grown by 15 per ceot and supply hy 5 per cent. Governments could realise of iron and steel used was

agement of the Isdemir complex reat.

The Soviet Union, which is 11,000 Turkish lira (£100) economic enterprises which pay

pack a pistol because of all the iggest overseas projects. double last year's. Given ao The Russians were io for a uninterrupted flow of raw

replied: "Sure, but to put more ing Isdemir's production. Under workers io I'll have to start even the most ideal conditions taking the machinery out."

overstaffing will help cause a

serving West Berlin-British

Airways and Pan American-

Germany and West Berlin for

In that year the four-power

Berlin agreement went into

effect and Berliners, as well as visitors, began taking to the Fast; German autobahn linking

the first time since 1972.



Mr. Joergensen: defence cuts

#### Fears over Denmark's defence spending

FEARS THAT Denmark's new Social Democratic minority Government is about to upset a four-party agreement on defence spending have been voiced by the opposition. Since 1973 this accord has stabilised the defeoce budget and taken much of the poli-tical beat out of the defence

Mr. Anker Joergensen, the Prime Minister, said in a policy declaration to the Folketing (Parliament) Folketing earlier this week that public spending cuts are necessary and defence cannot go unscathed.

The Conservative defence spokesman, Mr. Palle Simon-

agreements. He pointed oot that Denmark has reserved its position on the NATO cali for a 3 per cent real iocrease in annual defence expenditure, on the grounds that this would breach the defence spending

If the accord cannot be broken to provide for increased spending, he said, it cannot be broken to provide for spending cots either.

sen, said, bowever that if the Government persisis on these lines, there will be a breach of the defence spending

Military chiefs have warned

recently that the agreement docs not provide enough money to prevent a gradual undermining of defence capa-

## Outsider chosen to join new Japan Cabinet BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

known economist who is oot a member of the Japanese Diet, becomes Foreign Minister in the

Liberal Democratic Party came as a total surprise but appeared to be geoerally welcomed. He is a fluent English-speaker

known for his interest in the His previous posts include the

chairmanship of the Japan Ecooomic Research Centre, an influential private economic forecastiog institute, and the directorship, from 1973 to 1977. of the Overseas Economic Co-operation Fund, a Japanese Government ageocy for exteoding soft loans to developing countries.

Dr. Okita belped draft the famous "Iocome Doubling Plan" launched in the early In 1977, he stood unsuccessfully for the Upper House of the Diet.

Dr. Okita is the only conpolitical member of a team which, in other respects, appears to have heen chosen to the competing Liberal Democratic Party factions.

Obira and Fukuda factions, tion.

DR. SABURO OKITA, a well- three from the Nakasone faction and two from the Miki faction. The Education portfolio is held by Mr. Ohira, but this

new Cahinet anounced by Mr. arrangement may be temporary.

Masayoshi Ohira, the Prime Mr. Kunikichi Saito, Party
Minister, last night.

Secretary-General, wbo remains Dr. Okita's appointment to a in office from the previous post which cormally goes to Cabinet, is expected to be a senior member of the ruling appointed Education Mioister in office from the previous as soon as a new Secretary-General bas been chosen. Mr. Ohira was unable to fill

this important post yesterday, apparently because of a dispute between the mainstream and "anti-mainstream" factional groups both of which claimed the position for them-

The new Cabinet is notable for its relative youth by Japanese standards—the average age is 59-and for the number of Ministers who bave not previously beld office—15 out of a

total 22 Apart from Dr. Okita, key members of the new Cabioet include, as Finauce Minister, Mr. Nohoru Takeshita (a Tanaka faction member who has served as Coostruction Minister and Chief Cabinet Secretary in previous administrations) - and as Minister of International Trade and Industry, Mr. Yoshitake Sasaki.

Mr. Sasaki is a close associate reflect the relative strengths of of the Prime Minister. He is credited with having persuaded ratic Party factions. the opposition New Liberal The Cahinet includes four Club to vote for Mr. Ohira at members each from the Tanaka. last Tuesday's leadersbip elec-

## Exchange position 'weak'

BY OUR TOKYO CORRESPONDENT

ALTHOUGH Japan's foreign from their level at the beginexchange reserves, are still the ning of the year, world's second largest, the coun
On Mitsubishi's definition try's true foreign exchange Japan ranks as only the ninth positioo, taking into account wealthiest oation in the world private sector foreign exchange in terms of its foreign exchange

The bank said in a special term foreign exchange assets exchange assets is to revalue amount to \$11.150, or the official foreign exchange equivalent of 1.3 months im-

liabilities, is much weaker, boldings. Britain ranks tenth Mitsublshi Bank claimed yester-with assets of \$2.9bn, equivalent to 0.4 months imports.

The method used by Mitsureport that Japan's overall sbort- hishi to compute true foreign ports. Official foreign exchange market value of gold and to add reserves at the end of October or subtract official and private were .\$23.2bc-x fall of \$10.2bn sector assets or liabilities.

# TO LEARN WHEN WE HAVEN'T TAUGHT HIM TO LISTEN.

Unemployment in West report expanding passenger Berlin last month was 3.6 per traffic this year between West coot compared with 4.2 per cent Germany and West Berlin for

It's ironic.

We teach children how to read, write and do arithmetic, but we don't teach them the skill they need most to learn.

One reason for the increased worth of electronic Telex

How to listen. (Most of a child's listening education consists of admonitions like "Pay attention!", "Open up your ears!" "Listen!")

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Write to Sperry, Dept. FT 8/11, 78 Portsmouth Road, Cobham, Surrey ET 11 LIZ, for facts on listening and a qui; that's both fun and a little surprising.

## Israel supreme court bans Nablus mayor's removal

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Supreme Court yesterday issued a temporary injunction forbidding Mr. Ezer Weizmao, Defence Minister, from deporting the Mayor of Nablus, the largest town on the occupied West Bank of the

Threats to expel the mayor, Mr. Bassam Shaka, wera voiced by officials after local papers carried reports claiming that he hed expressed support for Palestinian guerrilla actions, including an attack on a bus on the coastal road last year, in

which 35 people died. were distorted and taken out of occupation lasted, attacks were

Thai killed

ONE THAI soldier was killed

and two seriously injured

yesterday in an armed border

clash with forces loyal to the

Pol Pot regime in Kampuchea,

Kathryn Davies reports from Aranyapatet. The Khmer Rouge

soldiers had tried to cross into

Thellaod to buy food, but bad

opened fire on the Thai soldiers. It is the second such

The incident stopped 17 Red

Cross trucks laden with rice

and sugar from crossing the border to hring relief to starv-

ing Kampucheans living in

areas cootrolled by the Khmer

Kriangsak Chamanand, Prime Minister of Thailand, bas abandoned increases in the

price of electricity and water

because of mounting urban protest over the past two weeks, David Dodwell reports from Bangkok. The price increases

were scrapped after a stormy Cabinet meeting at which Mr. Kasame Chatikavanii, general manager of the electricity generating authority of Thai-

land, presected his resignation.

Employees of Indian Oil Cor-

poration, whose go-slow for the

past two weeks seriously barmed

the national economy, yesterday

national interest" and decided

to negotiate on wage demands,

K. K. Sharma writes from New

Food deficit' warning

A "buge glohal food deficit,"

within the next decade is fore-

seen lo an article in the Asian

Development Bank's quarterly

review, Daniel Nelson reports from Manila. "The world is

little better prepared for a food crisis in the 1980s than it was

for the food crisis of 1973-74,"

Some 215 people aged hetween

17 end 21 were massacred by

Zaire Government soldiers at a

youth camp in the Eastern Kasai province on July 19, the

International Federation for the

day, AP reports from Paris. The

the report says.

Zaire massacre

India go-slow ends

Thai rises scrapped

incident in 10 days.

in border

fighting

comes at a tima when two other mayors are being tried for allegedly hitting a policeman. A fourth has just been refresed permission to travel shroad.

The Pelestinians are convinced that these actions by Israel standard for distolsting the mayors who are united in their

opposition to Israel's autonomy plan for the area.

West Bank leaders yesterday expressed support for Mr. Shaka, and the Nablus municipal council fully backed the hich 35 people died. mayor's remarks to a senior The mayor seys his remarks Israeli officer that as long ea the

were distorted and taken out of occupation lasted, attacks were context. But his wife fear to be expected. It has wife fear to be expected. It is really in the state of the state of the superior context has be had expressed applied for the Suprement context his fair identification with injunction.

The row surrounding the history has been understood. Shaka marks a pew low point the motives of the commandos in relations between the Israelia seeking to release their friends authorities and the Palestinians: from Israelia jails which were of the occupied territories.

As long as thera was an occupation by force, and arrests and Israeli settlement activities continued, "there is no force in the world that will prevent armed actions by the Palestinian organisations," the mayor

The Cabinet's defence com mittee, which met yesterday to decide what action to take against Mr. Shaka, was disconcerted by the Supreme Court injunction. It is understood that another possibility being con-sidered is the dismissal of the mayor on the grounds that a man who holds such views is unfit for public office.

Earlier, the Cabinet approved the framework agreement hetween Egypt and Israel regarding future oil sales. Israel'a Energy Minister is expected to travel to Egypt next week to work out the final details of the price of the oil Egypt. is dne to

## Lebanese feud disrupts food and fuel supplies

daily life. Unidentified gunmen blew np pipes on Wednesday which supplied water to a power station feeding electricity to a considerable part of the North. Press reports blamed the rightwing Phalange Party and said
that the action was in retaliation for road-blocks which
followers of the rival Christian
faction headed by former. In Beirut queues of motorists
President Suleiman Franjieh at petrol stations have been have set up to blockade areas obstructing traffic. A shortage where the Phalangists are in of diesel oil has interfered with control. These are east Beirut hread production and the price and tha districts of Byblos and bas increased.

A FEUD between Christian the Phalange Party to release factions in the north of Lehanon a number of people kidnapped is turning into an economic war a month ago. Those beld are which is disrupting the country's from Mr. Francisch belde are of Zghorta and include five members of his own clan. Marada gunmen set up their roadblocks at a section of the Beirut-Tripoli coast highway

and stopped tankers carrying

At dawn yesterday an un-explained explosion destroyed a Mr. Franjieh's supporters—
members of a militia known bridge on the highway linking as the Marada Brigade—started their blockade last week to force

At dawn yesterday an unexplained explosion destroyed a bridge on the highway linking their blockade last week to force trict of Akkar with Syria.

## Strike called for Zia's postponed polling day

BY OUR FOREIGN STAFF

Air Marshal Asghar Khan, martial law. who helped lead the street The com-

IN THE FIRST major challenge The Air Marshal's appeal has to the military regime of been made through his own General Zia-ul Haq since be party, the Tehrik-i-istiqlal, postponed elections last month, which had fulfilled all the strinone of Pakistan's Senior poll-; gent conditions laid down by ticians has called for a general 'Cen. Zia for contesting the elecstrike throughout the country tion. An action committee of on November 17—the date the party, based in London, has originally scheduled for the been formed to fight for an end poll. to military government. and

The committee bas urged agitation that resulted in the overthrow of Mr. Zulfigar Ali strate peacefully for the establishment of an elected governappealed from detention to all ment and against Gen. Zia's regime. The committee asks to show that they do not the appointed day. Strikes are accept his interpretation of hanned in Pakistan.

## Fewer flee to Hong Kong

A SHARP DECLINE in the bilateral issues. number of refugees fleeing Over the last 12 months about from mainland China to Hong 200,000 legal and illegal immithe protest made by Mrs.
Thatcher to Chairman Hua have settled in Hong Kong.
Guofeng the Chinese leader, in It is not clear whether the Loodon last week.

information came out of Zaire Hong Kong drouped to 236 on fully the measures to which three days ago, end bad since been verified, the federation added.

Hong Kong drouped to 236 on fully the measures to which Monday from a peak of 1,073 Mr. Hua agreed because on October 31—the day before the Chinese lack patrol craft to talks at Downing Street on check movements by sea.

decline of recent days marks a The number of illegal immi- lasting trend. There are doubts grants arrested on entering about China's ability to enforce

#### U.S. Steel warns of plant closure

country's biggest steel prolaunched an attempt to put a wedge between workers in steelworkers on the eve of preliminary discussions about a new three-year pay contract for the industry.

U.S. Steel has told representa-tives of 900 workers at its

possible closure of the shop.
Details of the company's proposal were not being disclosed by either side yesterday prior to a shop-floor-level meeting on Sunday, but it is clear that U.S. Steel is asking for restraint from the 960 men in the next three years and possibly a

bas little hope, even in his infinite universe, of beating either President Jimmy Carter or Senator Edward Kennedy. in Los Angeles and New Jersey whose closure bas been announced recently.

The 10 biggest U.S. steelmakers, with whom the United Steel-workers Union will shortly begin negotiating on a new three-year contract, have argued for some time that paying full industry rates to fabrication workers puts them at a big disadvantage against smaller fabrication companies not bound by the national

At American Bridge, there ere Federal Reserve member banks three such competitors must keep with the Central nearby, paying about \$4 sn hour less than the \$13.5 which American Bridge workers earn on average, including

between the union'a 100,000 fabrication workers and its 350,000 basic steelworkers could become a significant issue in the pay contract

union spokesman said yesterday the union was "very concerned about developments at

union's process of determining Its initial bargaining stance for the new pay contrsct.

Some controversy is likely to have recently suggested that they can no longer afford to maintain the basis of the existing agreement.

## Canada ship control pact

CANADA AND the U.S. will

sign an agreement this weekthe west coast environment.

UNITED STATES STEEL, the ducer, appears to have steel fabrication and basic

American Bridge fabrication shop in Pennsylvania—the biggest fabrication facility in the U.S.—that they must accept lower wages than basic steelworkers, or face the possible closure of the shop.

three years and possibly a wages freeze in the first year. U.S. Steel told representatives that the American Bridge facility is losing money and that if its costs cannot he reduced, it will go the way of two other fabrication units

agreement

fringe benefits. The question of differentials

American Bridge, although it is still being dealt with at district level."

All the unions district leaders met in Pittsburgh yesterday for the first session in the

aríse as some industry leaders

end on a new shipping control system for the Strait of Juan de Fuca on the west coast to reduce the risk of oil tanker collisions and oil spills which could threaten Vancouver and President Jimmy Carter and Mr. Joe Clark, the Canadian Prime Minister wil Isign the agreement during the President'a visit to Ottawa today and tomorrow. The Vessel Traffic Management Agreement has been under negotiation for five years and will involve co-operative radar surveillance, mandatory lane use and ship spacing for all vessels entering the Strait from the U.S. side and leavrom the U.S. side and leaving or foreign reserves were down to economy is expected to recover interest and on short ing on the Canadian side.

GOVERNOR JERRY BROWN'S PRESIDENTIAL CAMPAIGN TAKES OFF

# A call for discipline and vision

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

PROMISING TO "protect the Earth, serve the people and explore the universe." Governor Jerry Brown of California yesterday for the second time became an official candidate for the Democratic party's presidential nomination. "The times," he told a National Press Club audience, call out for discipline and vision. Because I see neither. I offer myself as a candidate for the Presidency — an insurgent movement within the Democratic Party to challenge the dying myths that paralyse our nation." All conventional and empiri-

> stumble across the finishing line an eventual winner - although he admitted, perhaps not until second or third ballot of

next August's convention. Nevertheless, Jerry Brown He is miles behind both in every public opinion poll, even does add a dimension to the in his bome state, and his race otherwise totally lacking finances are so meagre he will His appeal in 1980 may he as have to practise the parsimony unconventional as it was tradiand the private sector—parhis sometimes controversal and inventiveness he urges on tional in 1976, when he led the ticularly the multinational oil stewardship, is still a fair his listeners in his own cam- "anybody but Carter" move companies and the banks. He example of how to run a paign if be is to survive. But ment to s series of late primary would put public directors on government yesterday he promised to victories by close alliances with the boards of multinationals bumanely.

precisely those party establishment figures ha sees as redundant today.

His arguments, for all the modish Californianisms that pepper his speech, may yet have some appeal to disparate special interests — the environmentalists, the anti-nuclear brigade, the high technologists, the young. He may yet draw enough support away from the leaders, more likely from Mr. Kennedy than from Mr. Carter, to make a difference. Concelvably, he could do better than that.

. The dimness of his political prospects did not deter him from turning in a vintage performance yesterday morning, bafore flying up to Boston where be is to establish his national beadquarters in Senator Kennedy's kingdom.

Of his three principles, pro-tecting the Earth meant anding the "ohsolescence, waste and pollution" and establishing instead economic "efficiency"

companies and the banks. He example of how to run a

and prohibit the import of foreign oil unless it was bought by the Government.

"Exploring the universe" means: "Giving full vent to our creative mind," not only in space but also on earth through economic, industrial and social innovation. "I see a future," he said, using the sort of language with which he has become indelibly and sometimes derisively associated, where we reach out into space itself and bring with us other nations so that at last we begin to sense our unity in the spirit on this small speek of universal

On a more immediate, practical level, Mr. Browns a late convert to Proposition is sive austerity, will precial the virtues of the balanced pade tecting the Earth meant anding the "obsolescence, waste and pollution" and establishing instead economic "efficiency" as governor of the national through the careful husbanding of resources.

"Serving the people" he construed as regaining power construed as regaining power and the private sector—par- his sometimes controversity.

N-power

for Cuba

next year

PLANS FOR Cuha's first nuclear

power plant have been com-pleted, and construction will begin on the facility next year,

the official East German news

agency reported yesterday, AP writes from Berlin. In a dis-

patch from Havana, the agency

said the power station will be

built near Cienfuegos with tech-

nical assistance from the Soviet

Mr. Roger Guffey, a member of the U.S. Federal Reserve Open Market Committee told a

meeting of Swiss bankers and businessmen in Zurich yesterday that the Fed would stick by its

anti-inflation policies despite

the expected political pressures

during the election year AP-DI

reports.
The president of the Kansas

Some 25 Cubans have been

## Senate threat to Fed legislation

BY STEWART FLEMING IN NEW YORK

THE SENATE Banking Com- survey indicated that some 520 to avoid posting such reserves mittee has voted to approve a of the Fed's 5,480 members are particularly among the smaller proposal requiring the Federal Reserve Board to pay interest on banking reserves which

cal wisdom suggests that the

41-year-old Governor Brown,

the lean former Jesuit semi-narian, son of one of California's

most successful post-war gover-

nors; and occasional consort of the rock singer Linda Ronstadt,

The significance of the vote lies in the near certainty that such a proposal will not be passed, or even put, to the Congress, and that it therefore represents a blow to the prospects of any legislation relating to Federal Reserve membership being approved this year.

on the verge of, or considering withdrawing from the Federal Reserve system, which would further accelerate a well-

The Fed has argued that decisions by banks to drop their Fed membership are already threatening to weaken its con-trol of monetary policy. The measures the Fed announced on October 6 to attack inflation included a further increase in non-interest-bearing requirements aimed at controlling bank credit expansion.

This is a aethack for the Their imposition has added to about 7 Federal Reserve, for a recent the risk of Fed memhers leaving deposits.

While the Senate Banking Committee appears to be placing obstacles in the way of legislation dealing with Fed membership, the House of Representa-tives bas cleared a proposal which would require all depositary institutions to keep-mandatory reserves with the Fed if fotal bank deposits subject to the Fed requirement fall helow 67.5 per cent of total bank deposits.

Fed members now account for

undergoing training in the Soviet Union so they will be ready to operate the plant. Fed policy backed ...

## Bolivia leader lifts martial law

BY ROBERT LINDLEY

BOLIVIA'S NEW regime, led by military takeover. Col. Alberto Natusch Busch. With his promise that union stalemate since 1977." stabilised yesterday to the rights would be respected, the Col. Natusch said action by extent that it was able to lift unions called of their general the armed forces had ended,

he said on the state radio and television network will end in August, next year, after general elections in May. He also ordered the release of all

BY HUGH O'SHAUGHNESSY

Sandinista Government ousted

from last year. However, after balance the departure of Gen. Somoza \$131m.

Anastasio Somoza.

NICARAGUA MAY start dis- bad resulted in widespread dis-

according to New York bank officials. The move hed been is likely to fall hy 25.1 per expected since July, when the

Anastasio Somoza.

Next year, according to the Payments due by Nicarague Commission's forecast, there

this year are estimated at will be a small trade deficit, \$450m, but a further \$150m with exports of \$579m and

\$450m. hut a further \$150m with exports of \$579m and is believed to be outstanding imports of \$650m, and a from last year. However, after balance of payments deficit of

the dictatorship of Gen. missloo for Latin America.

open.

Col. Natusch also announced a "national revolutionary government of the left," which, he said on the state radio and congress met in La Paz to discuss whether its President, taken but which we were the Fed was in a better position counstances."

The president of the Kansas would have wished not to have which we were the Fed was in a better position counstances."

The Daw of the president of the Kansas would have wished not to have which we were the Fed was in a better position counstances." to join his regime. Col. Natusch
said that when be deposed Sr.
Walter Guevara Arze, the given the number of dead at 57.
interim President, he was not and tha number of wounded

The Bolivian Human Rights ment had changed, now that the public had experienced double-digit inflation. trying to thwart Bolivia's return at 193 as a result of the Air

Nicaragua may start debt talks

NICARAGUA MAY start discussions on renegotiating its location and destruction of the specific product overall growing by 18.2

United Nations Economic Com-

trike. action which, he added, "we The president of the Kansas Congress met in Ita Paz to would have wished not to have Reserve Bank maintained that

The Commission has sug-

gested that temporary belp for

the Nicaraguan economy could

include waiving barriers to

Nicaragua'a exports, and the

granting of long-term, low-interest loans by the financial

Nicaragua in the last days of

Many of the loans made to

institutions.

ordered the release of all to constitutional government. Force straing rioters in the political prisoners taken during He said his coup was a streets of La Paz, and the the violent days of student and "necessity," because of "defectional political systems against protesters.

#### Executives freed TWO CALIFORNIAN execu-

tives kidnapped by Left-wing guerrillas in El Salvador seven weeks ago have been released, their company Beckman Industries, said yesterday, Reoter reports. The men are believed to be in good condition and were to be returned home immediately. To secure the release of the two who were. kidnapped on September 21, Beckman placed advertisements in U.S. newspapers outlining the aims of the guerrillas. The company would not say whether a ransom had been paid

#### Quebec strike talks

The Quebec Cabinet was called into special aession late yesterday to discuss a threatened general strike by 200,000 public service employees, writes Robert Gibbans in Montreal Most of the workers are employed in provincial schools

In a personal view, Ian Davidson analyses the dangers for Zimbabwe Rhodesia whatever happens at the Lancaster House conference

# The alarming implications of success over Rhodesia

that it will fail, and the second duct the war in such a way as ia that it may succeed; and in to create the maximum economic some ways the dangers of Presidents Kaunda and Machel. success could be greater and more serious than those of

This is not to say that no good can come out of the conference. The British Government msy, with luck and good management, be able to preside over the restoration of legitimacy to a black Zimbawean Government. But it is important to recognise that the UK is not facing a simple choice batween a good result (an agreement at Lancaster House between the Salisdelegation and the Patriotic Front) and s bad result (the breakdowo of the

Some of the dangers of breakdown are obvious enough. The in the United Nations and in Salisbury should legislate the fresh elections would be held on war will continue, and large, the Organisation of African constitutional changes called for the basis of a new constitution numbers of Rhodesians, black. Units, and the fisk will get in the Carrington plan (which and white (and more black than worse if Britain even looks like reduces the number of white election would form a governwhite), will be killed. The carrying out its corridor threat seats from 28 to 20 ont of 100) meot, the British would go pressures on the economies of to fair back on a "second-class and hold fresh elections, where bome, and Zimbabwe would be those countries which support solution," a bilatered deal with upon the UK would introduce legitimised as a free country the Patriotic Front, notably the Salisbury Government.

Description 28 to 20 ont of 100) meot, the British would be bome, and Zimbabwe would be upon the UK would introduce legitimised as a free country parallel legislation in the Com-

The British Government, too. will be in some considerable embarrassment. Even if Lord Carrington succeeds in engineering the conference so that it looks as if it is the Patriotic Front which is the obstacle to agreement - and that certainly seems to be the tactic he has employed until now-the frontline States may out see things that way, and may blame him for being rigid and unreasonable.

The apparently precipitate suspension of even a small slice of Britain's sanctions legislation will come in for considerable flak from the Third World

This "second-class solution" mons endorsing the constitution Zimbabwe-Rhodesia conference get worse, and it is not has not been spelled out in and recognising an independent now under way at Lancaster improbable that the Rhodesian detail, but it is difficult to Zimbabwe? House in London. The first is forces will do their best to con- believe that it is more than an empty threat. Having advanced a constitutional plan which is significantly different from that a lot further than the Carringof the internal settlement, it is ton plan in reducing the enlogically impossible for the UK simply to recognise the Muzorewa-Smith regime on the basis of the present constitution.

On the other hand, it is luconceivable that the UK could attempt to implement the Car-rington plan without the agreement of the Patriotic Front and without, therefore a ceasefire. That would mean sending in a British governor with a handful of assistants to take charge of the war against the guerrillas while at the same time attempting to hold elections.

Or should we imagine that the a British governor, and after UK will merely require that two months or a little more,

My own guess is thet, in the absence of Patriotic Front trenched rights of the whites if it were to avoid the most frightful uproar in the OAU and the UN. And yet there is no doubt that Mrs. Thatcher will be under great pressure from ber owo supporters to do something that will lead to recognition of Rhodesia, whataver the outcome of tha Lancaster House confer-So much for the dangers of

ton plan calls for a ceasefire, during which time the Salisbury Government would hand over to

dehated formally at Lancaster moowealth countries to auperarmies in the field in Rhodesia: as yet no agreement on a Comthe guerrilla forces of Joshua monw Nkomo and Robert Mugabe, the armed followers of Bisbop Muzorewa and Mr. Sithole,

simpla as that. In the run-up to elections there will certainly be a great deal of intimidation on all sides, if only because the outfailure, those of success look come of the election, in which many parties may be competing, is itself so the competing. ls Itself so uncertain. Remember, one black party or coalition of parties must get nearly 64 per cent of the black seats if it is to have a majority in tha lower extricate himself from Salishouse. What happens if there bury, or how Rhodesia can prois an "accident," or if Nkomo or ceed through elections to free-Mugabe fail to discipline their dom and legitimacy,

> It is one thing to supervise a ceasefire that is being observed; quite another to enforce a ceasefire that breaks down. There is period before elections; it fears

المكنا من المعمل

The trouble with this is that talk of mustering a contingent that the ceasefire is more likely Rhodesian state clearly should and eoforce the ceasefire. If there are flagrant viola-

tioos of the ceasefire (and it Muzorewa and Mr. Sithole, and the official Rhodesian security forces.

The British Government seems to think that a ceasefire runs Itself without a neutral force. But It can't be quite as simpla as that. In the runnun to be particle the followers. battles between the followers of Muzorewa and those of the Patriotic Front; or else the security forces will sttempt to "law and order," restore "law and order," snd the British governor may find himself in charge of a continuation of the war against the guerrillas. In that case, it is difficult to see bow be can extricate himself from Salis

This is perhaps the main reason why the British Government has been insisting on a very short two-month interim

No doubt the British Government is insisting on a short Interina period precisely be-cause it to believes that this may put the Patriotic Front at a disadvantage. If the major supervise the elections, but also Salisbury parties emerge victorious from the elections, the position will be relatively almple; the police and the armed forces will continue to operate as before, with or without minor alterations, the regime will be internationally recognised and the guerrillas will be faced with an invidious choice. But if the Patriotic Front wins the elections, there could be a very nasty confrontation between their forces and

the outgoing regime's security

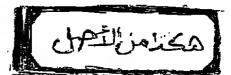
the ceasefire, has yet to be of observers from various Com- to break down the longer it is continue in operation after prolonged. The Patriotic Front independence ss is consistent House. At present there are five vise the elections. But there is is demanding a six-month in with black majority rule if the terim period, because it be country is to have the maximum lieves that it needs more time chence of building e new future. to set up an effective civil campainging organisation insida House conference may break Rhodesia, and its demand is down if the British Government backed by influential Common-wealth governments.

does not agree to stretch the interim period significantly beyond two months.

In that case, it seems essential that there should also be a really substantial Com wealth force, not merely to to enforce the ceasefire. Above all this would commit the frontline states to the implementation of any Lancaster House agreement, and thus offer some hope that the British governor will not have to be rescued by belicopter.

The alternative is a strategy based on bluff: the UK would exclude or neutralise any observers; the governor would sternly deny any ceasefire viola-tions, bowever many people were getting killed, and he would still charter a helicopter As much of the existing for D Day + 60-just in case.

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PORTUGAL STEPS UP WINE EXPORT EFFORTS

## **Quest for another best-seller**

BY JIMMY BURNS IN LISBON

vince the world that there is only six years ago. Then there tion were non-existent, totalled peaked more to Portuguese wines than was little incentive to look for Es 2.3m. port appears to be gathering new markets. Portugal had a One of the more successful the "Grand old Man" of Portuguese, wines, visited London to belp launch the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and white table wines from the latest range of red and these ploited has been switzerland.

red and white table wines from he Dao region near Vizeu and growing success of Purtuguese rom the Avelada "green wine" rose wines was already contributing to what wis in effect a rather distorted sensa of the Dao region near Vizeu and from the Avelada "green wine" vineyards near Oporto. tugal's major table wine ex- achievement.

porters, Sr. Guedes is not a With decolonisation in 1975 and 1976, Portuguese table wine man to back losers. Just over 20 years ago he exports suffered a downturn. went to London to convince Exports to Mozambique and English merchants that the case-fult of insipid looking liquid he had with him was really one of the most exching Angola, which in 1973 peaked at Es 480m (£46.1m) dropped to Es 11m by the end of 1976, During the same period total table wine sales dropped from young wines Europe had ever

een: Today his "Mateus Rose"

market," he said recently. "Be successful in London and you

evidence of the eagerness with

which Portuguese table wines

are being promoted will be

evident at Lisbon's annual wine

British, French, Italian, Bel-

gian, Danish, U.S. and Polish

wine importers have been in-

Fromento de Exportação, and

they will find the local em-

phasis almost entirely on red and white table wines, and in

particular on Daos and green

The aggressiveness of Portu-

Later this month further

can conquer the world."

Es 2.3bn to Es 1.6bn, ranks among the world's best-known and best-selling wines. Yet decolonisation turned out to be a blessing in disguise Sr. Guedes' return trip 10 London was undertaken for the It stimulated them into devoting same reasons as he went there more attention to their other traditional markets as well as two decades ago.
When it comes to wines, I still look upon the city as the window of the international

Trade figures for the period 1976-78 reflect this changing

Sales to the U.S. have in creased from Es 586m Es 1.1bn, to Canada from Es In proportion to total table wine exports in 1978 of Es 3bn, the U.S. and the EEC share was of 32 per cent and 25 per cent vited to the fair by Portugal's export board, the Fundo de respectively.

on these traditional markets has prompted an increase in sales to such unlikely wine drinkers as the Japanese and the East Europeans. Exports to Japan have increased during the period from £s 37m to Es 69m. Exports

willing and steady buyer in her new markets to have been ex-

total Portuguese table wine exports in the period 1976-78,



146m to Es 293m, to Brazil from helped by a combination of Es 48m to Es 109m, and to the aggressive marketing and the EEC from Es 299m to Es 886m. growing competitiveness assured growing competitiveness assured by the devaluation of the escudo,

Nevertheless exports continue to be poorly diversified with more than 65 per cent still Efforts to lessen dependency accounted for by rose wines. Last year Daos and green wines sales totalled only Es 70m and Es 231m respectively.

The latest drive to promote Portugal's lesser-known wines has been horn from necessity. There is a growing feeling guese wine exporters contrasts to Communist countries, which among Portuguese

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HIGH YIELDS

PORTUGAL'S efforts to con- with the spirit that prevailed before Portugal's 1974 revolu- porters that rose may have market is moving towards red

> The question is whether there is room for Portugal in this changing context. Overshadowing Portugal's

latest promotion campaign is the prospect of her future memhership in the EEC and the possibility that Europe's two main wine producers. France and Italy, may react as unfavourably to Portugal's ambitions as they have done

trade officials insist that their wines do not pose a real danger and that the introduction of quotes would be unrealistic, unfair, and unacceptable. Perfugal's annual wine harvest is 10m hectolitres compared with 70m hectolitres in Italy and 65m hectolitres in

Given the fact that Portugal has an average annual domestic consumption of 6m hectolitres, there is little likelihood Portuguese wines will ever flood the European market. 'If we exported as many

Daos as we do roses there would not be a drop left for the Portguese." said Sr. Guedes. His view is that the future of Portuguese wine exports lies not in quantity but in quality. It seems likely, then, that Portugal's latest export drive could well stimulate major

devoted to wine growing.

The Portuguese are fond of claiming that they have some of the best wines in the world. hut all too often buttles are poorly marketed, with the re-sult that they are unable to compete in name with the European wines subjected to the discipline of "appellation con-

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#### Italy gets go-ahead for Iran steelworks

TTALIMPIANTI, the engineering subsidiary of Finsider, the Italian state steel group, said yesterday its \$1.5bn (£740m) deal to construct an integrated steel complex in Iran would go

Sig. Lucien Sicouri, the Italian company's managing director, said Italimpianti had signed a new agreement with the Iranian authorities earlier this month. According to this agreement, the steel complex, which was originally to be built at the

southern Iranian port of Bandar Abbas, will now be constructed in the inland region of Isfahan. Tha original deal between Italimpianti and the former Iranian authorities involved a total of 22 contracts with an

overall value of just over \$1.5bn. Following the new agreement. 3.5 per cent of the former contracts bave been cancelled, but a number of naw ones have been introduced in their place. Sig. Sicouri claimed that about 96 per cent of the original orders had effectively remained un-

#### Manila diesel plant to MAN

ALMOST two years after its target date for selecting foreign companies to build a local diesel industry. The Philippines has finally agreed with one company, of West Germany, to establish a plant for the manu-facture of diesel engines of 90 hp and over.

The project represents an investment of 540m pesos (£35.5m), described by Sr Roberto Ongpin, the Minister of Industry, as "the largest single German investment in The

In a separate development; Mr. Ongoin said negotiations with Perkins of the UK for the manufacture of engines in the 50-155 bp range were at an impasse because of disagreement over local content requirements.

Yesterday, however, Mr. Chris Kraushar, Perkins' director of associate and licensing operations, said that the company had just submitted a letter to the hoard accepting the local content requirements. The Perkins project is worth \$100m.

#### Total to begin Sudan drilling

KHARTOUM - Sudan agreed to allow Total, the French oil company, to explore for oil in a 6,400 square kilometer area in the Red Sea hills South of Saukin for a three-year period.

The agreement stipulates that Total should hear all exploration costs with the possibility of an additional two-year extension, should the search prove worthwhile. The French company will be making its first oil explora-tion in the Sudan. AGID, the Italian company, and Chevron of the U.S., had previously explored the same area but without result.

#### Sharp rise in Brazil car sales

By Diana Smith in Brasilia CACEX, Brazil's export burezu. estimates that the moter industry will export more than \$1bn this year in vehicles, motors, parts and pieces by Sep-

The iodustry achieved exports of \$745.2m, more than 36 per cent above the first nine months of 1978. The industry's total exports for that year were

The performance of manufactured and semi-maoufactured items also continued to improve. accounting for 60 per cent of nine months exports of \$10.9hn compared with a 52 per cent average in 1978.

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the MAPCO picture. This integrated energy company also produces and markets oil. gas and gas liquids, operates LPG and anhydrous ammonia pipelines, and produces and sells liquid fertilizer and sonic instrumentation devices. For a closer look at MAPCO's diversification and profitable growth, write for our

current report.

## U.K. fibre makers fail in bid for action against U.S.

action to restrain the growth in American imports of yarn and other textile products because of delays in obtaining measures at EEC level has been rejected by the Department of Trade. The Commission was warned

in April of the problems building up for fibre producers in the UK and other European countries, as a result of the surge in U.S. imports, in submissions by the UK industry and the European Federation of Fibre Makers, CIRFS. case is till being considered in . Brussels, however, and despite meetings hetween the Commis-sion and U.S. Administration

yet of any action heing taken. The latest request to the Department of Trade, contained in a letter from Mr. Geoffrey Turner, chairman of the Fibre. Producers Committee asked for separate UK use of GATT provisions to restrain U.S. imports which have been showing signs of further acceleration in recent

officials there are no signs as

In his reply Mr. Cecil Parkin- imports. son, a Minister at the Department, has indicated that the Government believes the prob-

AN APPEAL by UK fibre pro- EEC. He is also understood to have warned that the Govern-waiting to see whether any ment believes imposition by the further REC action will be ducers for unilateral British have warned that the Govern-EEC of countervailing duties as the industry has requested Ministers meeting on Novem-could carry risks. In common ber 20 when the issue is with the EEC the Government expected to be raised again in appears to take the view that Britain. Leaders of the UK such action could provoke retaliatory measures and lead to a trade war accelerating the

present slide towards recession.
The industry has been arguing that the EEC is entitled under GATT rules to bring action against the U.S. because of the access American fibre producers have to low cost oil feed stocks as a result of the two tier U.S. oil price system. According to the latest figures from the British manmade Fibres Federation the U.S. captured 20 per cent of the UK polyester filament market in August and 15 per cent of the UK polyester filament market.

the nylon carpet yarn markets. In the first seven months of this year the U.S. accounted for 20 per cent of all synthetic yarn imports into Britain, 16 per cent of household linen imports and 55 per cent of tufted carpet

As well as capturing a sub-stantial portion of the market U.S. imports are also depress-

taken following the Council of indostry believe, however, that the EEC may want to continue to try to persuade the U.S. administration to enter into voluntary undertakings to res train U.S. exports. There are severe doubts, bowever, whether such an agreement could he enforced by the US authorities on American fibre producers.

• Imports of cotton thread from Turkey into Britain are to be cut in an effort to avoid further damage to the British textiles industry, the EEC con mission announced yesterial Reuter reports from Bridge Only 428 tombes will admitted between now and the

end of the year. Imports into Britain an already running at couple to maximum level notified to the Turkish Government at 250 tonnes for the year the com-mission said. The product is Turkey's main export, making up 20 per cent of all its exports.

Reldan deal

## Cheaper credit terms for China sought

Fall in UK drug exports

ment should support moves to Moscow-part of its conciliatory classify China as a developing policy towards Eastern Europe country and thus open the way for granting chesper credit terms, according to an all-party delegation that has just returned from Peking. Japan, China's largest trading

partner, intends to raise the matter at the Development Aid Committee of the Organisation for Economic Co-operation and Development (OECD) later thismonth. If the move is approved, it will become easier to grant subsidised export credits to China.

Bonn has been reinctant to commit itself to the Japanese position, partly because it does not want Peking to have more

year dropped by 3.8 per cent to ports.

£470.4m compared with the same period in 1978. But im-

ports rose to £167.1m, a 14.6 per

The Association of the British

Pharmaceutical Industry said

that the picture was not as

gloomy as these figures might at

first suggest. It stated that the

decline in pharmacentical ex-

ports-which were down 5.3 per

cent on last year in the first

half of 1979-now appeared to

The association added that

the increase in imports was not as worrying as the drop in ex-

cent rise on last year.

have been "checked.

THE WEST GERMAN Govern- favourable trading terms than -and partly hecause it does not want a free-for-all scramble

in cheap financing, However, the delegation—composed of Christian Democrat, Social Democrat and Free Democrat politicians-stressed that Germany should not oppose the Japanese moves. If Japan decided to go shead alone with favourable credit terms.

Germany would run the risk of being left behind in business China should not, in the dele-

gation's view, be treated as a least developed country (LDC) -requiring large aid packages
-but as a more-developed
"threshold" country.

# Japan range

to extend

the UK's privately-owned fashion groups, has licensed Toray, the Japanese conglomerate, to produce a range of clothes first designed for Debenhams. Under the agreement, Toray

will manufacture in Japan Poldan's Ditto collection. The Reldan's Ditto collection. rollection will be on sale in Japan and South Korea, aid in is hoped that by next year is will be available in about 60 different stores throughou: Japan.

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This is the second phase of Reldan's association with Toray Six years ago the companentered into a licensing agreement with Toray for its collection of separates, and Reldan departments were established in the popular Seiyu group of department stores, with sales worth about £2m.

A team of experts is going BY SUE CAMERON, CHEMICALS CORRESPONDENT

to Japan in January to bold a series of teachins explaining the fashion concept and how ing the first nine months of this ceutical imports was in the best it can be got over to the

# What price cruelty?

rubbing their eyes when shampoo irritates them. Guine pigs with their backs shaved and solutions applied for

ral days to monitor irritatio Have we humans the right to inflict such suffering ou animals for our own vanity?

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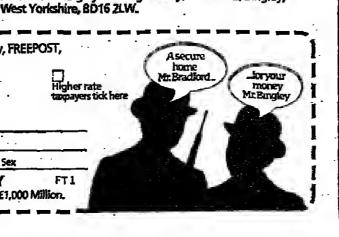
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A new assessment

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#### 3. Implications of the change

The likely impact on City institutions:

NANCIALTIMES

- 1) The Stock Exchange
- 2) The Bank of England

- 3) The merchant banks
- 4) The clearing banks
- 5) Discount houses
- 6) The foreign banking and broking community

## A working document for the 1980's

Controls have been abolished for barely a week, but already people are beginning to ask how their individual companies and personal financial position may be affected.

Rather than rush into ill-defined opinions, we have deliberately chosen December 3rd as the publication date for this Survey.

Between now and then, our journalists, correspondents and contributors around the world will be gathering information, facts and figures to produce the informed comment essential to this authoritative assessment by the Financial Times.

This Survey is designed to be used by companies and private individuals as a guide to the new investment and financing opportunities which will be open to them in the 1980's.

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EEC 'should aid

THE National Coal Board wants industry's primary heat require.

switch to coal?

the EEC to set up a fund to assist the growing number of

British manufacturers consider-

ing switching to coal from oil

The Board says since the UK

coal industry is the only one in

Western Europe with a big mar-

western Endope with a substantial customers, the EEC has e major stake in further strengthening it and indirectly. UK industry

It set out its proposals in September in a letter to Mr. Leonard Williams, the Commis-

£15m bas been suggested, would

complement the much bigger sums which the EEC Commis-

sion is to lend the board to improve the output of Britain's

It would be available as loans

or deferred payment terms to British companies who want to convert to coal hut would other-

vise bave difficulty in raising

the finance at the present rates

In its proposals to the Com-

mission the hoard says coal sup-plies 11m tonnes of British

of interest.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

intend to break up the national- business. ised British Aerospace group. Instead, it will convert the from political interference. By entire group from a atatutory introducing the disciplines of in the public sector borrowing corporation into a limited the market place, and by ending requirement.

in the UK, conteined in the surviving profitably in highly British Aerospace Bill, puh competitive world markets.

lished yesterday. The Bill Second it will enable the comes before Parliament for its public at large, and particularly

ally announced its intention in the aerospace business for themthe summer of denationalising selves, rather than through tha law. British Aerospace, it was hinted thet there was a possibility of selling separate parts, such as the Dynamics Group, responsible for space end guided missiles.

The national interest will continue to be represented by a substantial Government share-holding."

Mr. Butler said the size of

in favour of keeping the new British Aerospace Limited as a cither a substantial minority, or single entity, thus keeping the a small majority holding. The structure of the industry intact. Government would have no Mr. Adam Butler, Minister of special powers over the new State for Industry, announcing company, and would not inter-the Bill yesterday, said it had vene in its commercial deci-two main purposes. One was to sions.

cial evaluations of a number of

vays in which British Rail

could make savings, including the option of closing some

While British Rall has denied

be axed, it bas said that it gave

scrutes in 1975 and these were the areas that could still he year.

THE GOVERNMENT does not ensure a healthy future for the

corporation into a limited the blurring of commercial to the public "about helf" of the total shares.

second reading on November 19. the employees of the company, When the Government origin to take a more direct stake in anonymous bands of the state.

this state shareholding bad not vet been settled — it could be

Fowler, the Minister, may think there are other options such as

buses for trains in some areas."
On Wednesday Mr. Fowler

denied in the Commons that British Rail had discussed with

passenger subsidies for next

Mr. Doek read in court an

Mr. Doak said the Gaming

Board had not given tacit approval to any of the six prac-

tices he was asked about in

disapproval of the practices either, because it had not

known that they were going

Earlier Miss Louise Slade-

Betts, former secretary to Mr.

Alex Alexander, former manag-

ing director of the casino divi-sion, told the court Mr.

Alexander was not in favour of

said Mr. Alexander told her " it

She also said that Mr. Gordon

was Mr. Stein's idea to do it.'

Irvine, the marketing director, reported more to Mr. Stein

than to Mr. Alexander."

The board had not expressed

gher fares, and substituting

How BR closures can

BRITISH RAIL'S internal review terday that the years 1984 and

of its operations over the next 1989 were not "timetables for ten years has said that closures closure." It said: "An appraisal

of passenger services could save of the savings in Government

up to £30m a year in Govern-support from the closure of ment subsidies by 1989. This heavy loss-making services is

year the subsidy on passenger services is running at about £45 m but is to be cut by £22m next year.

The confidential corporate

review, now being discussed by think there are other options

the Department of Transport instead of closures, Mr. Norman and British Rail, contains finan Fowler, the Minister, may think

that the review contains a list the Department of Transport, of passenger services that could plans to close 41 passenger be axed, it has said that it gave services and cut 900 miles from

the Department of Transport a its network as a result of the list of 40-odd loss-making recent reduction of £22m in

the areas that could still he considered for closure. These services are mainly in rural areas of Scotiand and Wales.

These In 1978 the passenger subsidy was £396m, in 1979 it is £451m and British Rell has said that

The corporate review states in the last three years the cost that closures on the scale of railways to the taypayer bas

evaluated by the review would been reduced in real terms by

reduce the passenger subsidy 25 per cent. It has also said requirement by f8m to £12m in there is e serious risk of the

1984 and by £20m-£30m in 1989, cash ceiling being exceeded as

irapector of the Gaming Board, advertisement which Mr. Cyril

said in Knightsbridge Crown Stein, chairman of Ladbroke,

court vesterday thet a series of issued in July.
activities describen to hlm by In the advertisement Mr.

Mr. Michael Kempster QC, for Steln said the bearing before

the police, were not normal the magistrates amounted to a practice in the casino industry. review of practices which had

On the fourth day of Lad never been disapproved of by

the industry.

on. be said.

broke's apoeal against South
Westminster magistrates'
any authurity and which were
regarded as normal throughout

● Paying commission on losses the marketing department suffered by punters. which was set up in 1977. She

magistrates'

However, British Rail said yes early as 1981.

normal practice'

BY JAMES BARTHOLOMEW

MR. REGINALD DOAK, chief

decision that two of its sub-sidiaries are "not fit and proper

persons to he holders of gaming licences," Mr. Kempsterwent through a list of six activi-

Taking car registration num-

bers;
Using the police computer to

find the identity of the owners:

Sending the owners gifts end

Paying hall porters to intro-

Paying club members to sign

Asked if these activities were

normal. Mr. Doak said "no" to

all except the sending of gifts

said this practice was "not nor-

invitations to dine.

mal in the circumstances.

invitations to dine:

suffered by punters.

duce punters to casinos:

ties allegedly practised by Lad-broke. They were: The

Westminster

Casino activities 'not

reduce subsidies

The new company would have to borrow the funds it needed "Managament will be free in the commercial market, thus resulting in a substantial saving

The Government's only finan-cial power ovar British Aerospace Ltd. under the Bill will he to subscribe for, or to This is the major change from nationalisation—the new company will be made fitter, more isation of aircraft manufacture efficient, and more capable of or convertible stock. This power would not be used to increase the Government's sbareholding In British Aerospace Ltd. later. Mr. Butler said that the sale of shares in the new company would take place as soon as possible after the Bill became

> As with British Airways (in which a substantial minority of the shares is also to be sold to the public, the Government will no longer bave the power directly to appoint the chair-

man and directors.

This will be the responsibility of the shareholders in the new company, but since these will include Government nominees, representing its substantial sharebolding, the Government will clearly heve some say in the matter.

**Britons turn** 

from tea to

something

THE BRITISH are losing the

tea-drinking babli, turning increasingly to beer, wine

and spirits for freshment and taking in greatly increased quantities of crisps with their

Last year, tea consumption lell by more than balf-a-

pound a person to 6.4 lb a year—the lowest level since the war, the Ministry of Agri-

The average beer intake rose from 118 pints a year to 121 Spirit drinking

121 Spirit drinking apparently jumped balf a litre

to 3 proof litres a head, while wine consumption rose by almost two bottles per person

Wine consumption has increased by almost 20 per cent since 1975, the Ministry

Its letest edition of Food

Feets, a review of food con-sumption, highlights the

dramatic decline in sales of

milk products since 1975.

culture reported.

stronger

By Christopher Parkes

## World shipbuilding recession may last for two years more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

ahipbullding industry is likely to continue for at least a further two years, according to British Shipbuilders. It reported yesterday that it had received orders for only two merchant ships worth £20m between July and September this than.
British Shipbilliders has, how-

ver, received orders for a further seven merchant ships and three defence vessels in the past few weeks. Yesterday it launched a new marketing strategy based on "familles of ship designs" to encourage companies to place orders for classes of various sorts of cargo carriers, container ships and tankers ranging from 9,000 deadweight tonnes to 110,000

dwt. Yesterday's statistics were reported in British Shipbuilders' returns for the third quarter of this year.

They showed that in the first nine months of the year, orders get although were booked for 19 merchant ment can ships of 132,877 tons gross the different valued at £159m, compared with involved.

THE world-wide recession in the 12 ships of 77,000 tons worth

On September 30, the total merchant ship order book of Britisb Shipbuilders totalled 76 vessels of 684,900 tons gross worth £576m compared with a considerably higher figure of 102 ships of 1.1m tona worth £642m a year earlier.

Overall during the third quarter, activity in UK sblp-yards declined because 14 sbips were delivered to be, replaced by the two fresb orders.

British Shipbuilders has said that it needs fresh orders for 45 merchant ships by next year to maintain the industry at the levets ptaoned when 6,000 redundancies were announced a

few weeks ego. The seven sbips that have been secured in the past few weeks, plus the two vessels obtained in the third quarter, mean that some progress bas been made towards the 45 target although no precise assess-ment can be made because of the different types of sbips

#### Vehicle output better, but still below normal

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

mercial vehicle output recovered considerably last month after the national engineering dispute ended, it remained well below normal levela as disputes at car plants took their toll.

Provisional estimates from

the Department of Industry today show that car production last month was 76,000 on a seasonally adjusted basis compared with 60,000 in September. However, the total was well below the 83,000 produced in

Chrysler dispute continued for most of the mooth, while the dispute at Vauxhell's Ellesmere Port plant continues.

Output of commercial vehicles last month was similar to the car sector. Production was 26,100 compared with 24,200 in September and 26,200 October last year.

O Last month Ford imported 44.4 per cent of the new cars it had registared, not 55.6 per cent as stated vesterday. For the first 10 months of this year Both Ford and BL bad rela- 49 per cent of Ford car sales tively minor industrial relations were imports.

### Violins fail to sell but pictures top £5.3m

vari violin of the best period £133,333.

to find a buyer. The blds ran
out at £85,000 and it was best period christie's sold these in. Some other fancied instruments also failed to sell. The top price was £23,000 for a violin by Nicholas Bergonzi, made at Cremona in 1979. A violin by Giovanni Grancino, Milan 1693, went for £17,500; a violoncello by Glovanni Battista Ceruti, made in Cremona in 1802, for £16.500; and a violen-

Last year average per capite consumption of milk was 16 pints lower than in 1975. cello by Grancino for £16,000. The James MacGillivrey col-Butter consumption was 2 lb lower et 16.5 lb a bead while margarine sales bave risen to an average of 13 lb, up 37 per cent compared with the 11 per cent decline in

The well-established downtrend in sates of bread and cakes continued during the four years under review. Sugar consumption is stagnant, Egg sales beve improved only marginally in spite of considerable recent reduc-

While consumption canned and dehydrated potatoes bas fallen by more than 50 per cent, sales of crisps and prepared chips bave continued to increase steeply. Between 1977 and 1978 alone, sales of crisps per head of population rose more than 2 lb to 17.8 lb while frezen and par-fried chip consumption moved from 16.5 lh

Meat supplies continued to increase last year and reached their highest level since 1972 at 127.4 tb a head. Use of dried peas and beans, shelled nuts and soya fionr. the mainstays of many fashionable health diets, fell.

After rising between 1975 and 1977 to almost 6 lh a head on average, sales of sova flour and nuts dropped sharply last

lection of 71 musical instruments totalled £30,879, with a bighest price of £4,100 for an angled basset horn made in Vienna around 1800.

On Wednesday it was Sotheby Parke Bernet's turn to sell important Impressionist pictures in New York, for a total of £5,368,371. The collection of Paulette Goddard Remarque, the film star. made £1,482,689. The top price here was £266,666 for Cezanne's Paysage en Provence, while e Venetian scene by Monet sold for £209,523. An

THERE WERE disappointments in Sotheby's sale of musical instruments yesterday; most falure of a Stradi-Creux a Pourville made

the History of Cyrus by Jan van Tigan for £60.500 yesterday. The fourth was bought in when the bidding reached £14,000. Two sold as a pair to an English country bouse, which will even tually show them to the public, tually show them to the public, Auctioneers (ISVA) and for £38,500, while the other Stewart Wrightson (UK).

SALEROOM

BY ANTONY THORNCROFT

realised £22,000. The tapestries were executed in the mid-16th century and were sold by the Countess of Clanwilliam.

In New York on Wednesday Christie's sold a Picasso draw ing for an auction record price of £102,439. It was Tete Clessique, in black chalk and charcoal, and went to a Japanese dealer. Another record for a drawing was £68,292 which secured Toulouse-Lautrec's Au Cafe for a private American earty self-portrait by Degas collector, Le Bain, a Degas draw-realised £100,000. In the general ing of 1883, went for £34,146.

#### Bargains in vintage port BY EDMUND PENNING-ROWSELL

tion vesterday at Christie's under £100 a dozen, with Taylor half-yearly vintage port sale. at £105. The distinguished 63s
Though prices for old vin brought no higher prices apart Though prices for old vin-tages were firm, they showed from £130 for Taylor. The no advance and were often lighter, more forward 66s below the year's best; some indeed were below last year's for Taylor (£94), while the '70s best. Taylor attracted the best were around £66, with Taylor prices: '20 (£320 a dozen), '24 again in front at £88. (£250), '27 (£185 for six Because the exceptionally limits bottles), '42 (£280) and '45 fine '77s, just on offer, will side.

for Warre '27, £280 for Fonseca

BUYERS RATHER than in- younger vintages, the generally vestors had cause for satisfac- more mature 60s went for just averaged about £72 a case, save again in front at £88.

Because the exceptionally (£370). Other good prices for average £96 a dozen, the more rarities included £300 a dozen mature vintages yesterday were considerable hargains, with North American buyers promi-27 and £410 for Quinta do Noval '31. nent. Of the more widely available £67,005.

## **Textiles** chairman to resign

BY JOHN MOORE

MR. IVAN HILL, executive chairman of Illingworth Morris, the textile concern, will retire will continue as a director until September next year, but will not seek re-election at the next annual general meeting.

Mr. Hill, 73, became chairman of the group early in 1976 at the invitation of Mrs. Pamela Mason. ex-wife of actor James Mason, when she inherited a controlling shareholding through a legacy from her fether, Mr. Isidore Ostrer.

Mrs. Mason, a director of Hingworth, warned the group at its annual general meeting in September, that it might make losses of up to firm for the first trail of the current year, ending September 30, add-

Yesterday the group said film forecast et the annual general meeting, but stressed there had been no question of boardroom disagreement with Mr. Hill.

Illiogworth said when Mr. Hill was invited by Mrs. Mason to become chairman it was envisaged he would keep the post for two years to see through the group's reorganisation.

Successor

A decision on a successor for Mr. Hill will be made in the next slx months. At the annual general meet-

ing Mrs. Mason expressed her concern over the fall in Illing worth's profits from £4.68m to £3.36m in the last financial year, Mr. Thomas Yeardye, who was recently invited by Mrs. Mason to join the board, was in London yesterday with the group's two chief executives, Mr. Peter

Hardy and Mr. Donald Hansm.
They discussed sales policy and
met the group's merchant
bankers and stockbrokers.

Illingworth said yesterday
there was no indication Mrs.

the chairmansolp.

In the next few months Mr.
Hill will help in the domestic market and overseas to finalise the reorganisation he initiated.

#### Specialised insurance for estate agents

By Andrew Taylor

A JOINT company to provide insurance cover for agents, valuers and anctioneers has been formed by the Incor porated Society of Valuers and

The Estate Agents Act brought in earlier this year required estate agents to bave in-surance cover when taking deposits from the public. Mr. Clifford Tippett, past president of the ISVA and chair-

man of the society's insurance working party, said: "The new company will provide professional indemnity and partnership insurance to all our members, not just estate

The Society accepted the principle of mendatory professional indemnity cover for estate agents and hoped to make it a future requirement for membership, Mr. Tippett said. Voluers Auctioneers and Estate Agents Group Insurance Services, has a capital of £10,000. Its formation will not affect the society's joint bonding scheme for deposits with the Royal Institution of Charlered

#### £574,000 rail grant aids port THE Ministry of Transport will

grant E374,000 to Immingham Rail Freight Terminals towards providing a rail-served ware-house at Stallingborough near Immingham, South Rumber-

It will secure on rail substantial tonnages of export and import steel passing through the port of Immingham. It will reduce heavy road transport in the erea.

Bank advances for house pur-

chase stood at £244m in the

quarter ended this August

against £108m a year earlier and the total is growing.

Apart from the numerous

mortgages at commercial rates.

the Midland Bank, Lloyds and

joined the mortgage market at

above at 3 per cent above bank

hase rate, while Williams and

Glyn's is offering loans of up to

£100,000 at the same rates over

a maximum term of 20 years.

the top end.

BY MICHAEL CASSELL

In a reserved judgment Mr. should pay some £2m of fire insurance policy ney's 1948 Ltd. failed to prove Royal Exchange. c

that the loss it then suffered in Beirut did not fall under the "war and civil commotions excepted" clause of its insurance policy with the Royal that time.
Insurance Company.

The decision is of great practical interest to insurance compasses.

overseas banks now offering Williams and Glyn's have so far Lloyds is operating a pilot scheme for loans of £20,000 and

In the course of this fighting with similar claims is very lous.

coal equivalent and unless coal's share increases to about 40m in the next ten to 15 years, British industry will decline further. Although a major change to coal is technically possible there are financial obstacles particularly for process industry, which is very weak, it says.
The cost of installations vary

ment of about 80m tonnes of

widely. Most small and medium installations cost between £20,000 and £250,000 each, with most costing £80,000-£100,000 The board saw a potential for many coal fired boilers, in the nex\* 20 years, perhaps up to 25,000, mainly small or medium. The proposals have been made

sion's director-general for energy, and followed it up on Tuesday when Mr. Malcolm Edwards, the Board's marketing director, visited Brussels. The fund, for which an initial at the board's own initiative, as a member of the European Coal and Steel Community, and the Government has not been brought into negotiations with

Brussels.

In July, the European Commission decided to lend £93m to the board for a range of projects to increase efficiency in Britain's pits. Last month, Mr. David Howell, the Energy Secretary, proposed that the EEC should spend 250m units of second (about £160m) a fear account (about £160m) z year on subsidies to encourage coal production throughout the Com-munity.

## Oil-from-coal plant for North Wales

has every way with identical proagreed to a site in North Wales for two pilot plants to extract oll from coal and belp beat energy sbortages. The project, at Point of Ayr Colliery, is expected to ba approved next year when cost

estimates are completed. Government agreement was announced yesterday by Mr. Moore, Parliamentary Secretary at the Energy Department, who said that Point of Ayr was

chosen from 15 sites.
The National Coal Board welcomed Mr. Moore's statement as a significant step toward to those from an oil refinery, development of commercialscale oil-from coal plants needed in the 1990s to produce petrol, diesel and jet fuels and chemical

feedstock.

Sir Derek Ezra, the NCB

Chairman, said be had "no design studies. The EEC has design studies. The EEC has

ducts, at present processed from crude oil, in quality and price." The two plants one for oil, the other for gas extraction, would each process 25 tannes of coal daily with processes which the NCB has developed at its Coal Research Establishment at Stoke Orchard, near Chelten-

Small quantities of petrol bave been successfully processed and tested in cars.

The pilot plants are expected to produce about 10 tonnes a day of liquid products similar and may operate two years after building starts. Engineers from British Petroleum work along side the NCB's project team in

this century liquid fuels and offered financial aid for design feedstocks made from coal and building of the gas extrac would be able to compete in tion plant.

## Miners call on MPs to block imports

BY OUR LABOUR EDITOR

unionists bebind a campaign for to domestic coking coal.
a Government subsidy on coking
The Steel Corporation is keen a Government subsldy on coking

The British Steel Corporation bas warned that the Coal Board could lose up to half its £300m-£400m coking coal market to imports because the domestic product is too expensive and the quality uncertain.

Mr. Joe Gormley, president of the National Union of Mineworkers, said yesterday after a meeting of his nnion's national executive committee: "In our opinion this is completely against the interests of Britain."

He believed there were new

blending techniques which The miners union bopes to would solve the problem of make a joint approach to quality coke for blast-furnaces. Ministers with the steel unions.

MINERS' UNION leaders But he admitted that the price decided yesterday to mobilise was a "stumbling block." Other Labour MPs end other trade countries gave beavy subsidies

to sign long-term contracts with Australia, which can send coking coel to Britain at £10 a tonne cheaper than the native product.

Mr. Gormley said that this would be a mistake. He claimed that the coal would be cheap only for three or four years while the outcrop mining in Australia lasted.

Polish coal was also cheap because it was "beavily sub-sidised." South African coal was cheap because of the low rates of pay, be said.

#### **Insurance company not** liable for Beirut losses

THE INSURANCE business Spinney's Beirut store was cleared in the High Court looted and burnt down yesterday of responsibility for loss and damage caused by loot- which looted the store bad no ing in the 1974 fighting in connection with warring fac-

panies worldwide. The issue before the judge concerned the interpretation of the "war and commotion excepted" clause in insurance contracts. and its application to the Beirut fighting in 1975, referred to as "events" by the Lebanese authorities and as "civil war" by the rest of the world.

which looted the store bad no should pay some £2m under its Royal Exchange contested this claim, saying that the looters could not have operated as they did had not law and

order broken down in Beirut at

A number of journalists in Beirut then were called as wifnesses. Their assessment of the law-and-order situation supported the defence of the ansur-

ance company.

The judgment will please
Leadenhall Street. The British Bank of the Middle East lost up to £100m when the safes of its Beirut branch were looted on the same day as Spinney's store, and the queue of those

ALL HOSPIT

THE VORM

#### Shoe industry deliveries down

The Midland scheme offers loans from £20,000 to £150,000 period were 27 per cent lower months.

DELIVERIES in the footwear than in the three months ended industry in the three months May 1979, while at the end of ended August this year, were August orders on hand were 26 estimated to be I per cent lower, on a seasonally adjusted pairage on the coording to Department of Industry statistics.

Note the per cent lower than those at the end of May this year. The index of output in the ment of Industry statistics.

August priors on many or the per cent higher than in the previous first the per cent higher than in the previous first than the per cent lower than those at the per cent lower than those at the per cent lower. Net new orders during the than in the previous three

## Large loans will be sought from the City

● NEWS ANALYSIS - BUILDING SOCIETIES

gone to the City to raise mort- match demand, let alone over- sum for many home owners to gage funds provides a glimpse of the direction in which the has built up. huilding society movement may If the shortage of mortgage huilding society movement may

For despite the societies' undoubted success in raising funds problem, the societies could and helping to pusb up the general level of owner occupation in this country, it is becoming more apparent that their best efforts are not good enough.

This week, the Building Societies Association emphathat its members remained, despite a record volume of lending, a long way from meeting current demand for home loans.

of £8.8bn (though inflation has raising finance is now vital. meant that the number of advances will not be a record) have become increasingly less savings.

no more than a temporary simply sit back and stretch they would go until conditions improved.

It may well be that the exacerhated by present high notably borrowing from pen tion. interest rates and that their sion funds end insurance comability to' meet home loan panies and issuing marketable demand could improve next loan stock. year if interest rates generally fall back.

Many societies believe they confront a much longer term the societies will be anxious to contemplating a mortgage rate problem and that a reappraisal emphasise that any fresh source in excess of the record 124 per With advances this year ex- problem and that a reappraisal pected to reach an all-time high of their traditional methods of of funds will continue to play cent due in January. The fact that the societies tional dependence on retail move still higher in the next

THE announcement vesterday the societies believe they are able to help finance larger loans though the Anglia Hastings by Anglia Hastings and Thenet still as much as £200-£250m a —though £20,000 can no longer and Thanet scheme is for large Building Society that it has month short of the funds to be regarded as an unrealistic loans only and the additional month short of the funds to be regarded as an unrealistic loans only and the additional coming the huge backlog which seek-is a symptom of the pressures on their resources.

An examination of the societies' present income-gathering technique is now under way at the highest level, with a comfor general use, mittee established by the Build-For so long available resources as far as ing Societies Association due to wish to base their operations on report its findings at the end of the year.

societies current problems are a range of alternetive systems, will remain a major considera-It may decide that no such

fundamental changes in policy funda to finance mortgage are required but, if they are, a secondary role to their tradi-

costs will be passed on to the big borrower, societies wilt be primarily concerned about the wider impact on their interest rates if they decide to raise more expensive wholesale money

For so long as the societies a blend of social and commergutdelines, The committee is looking at incurred by their 5m borrowers

manouvre. in excess of the record 12; per

Under the present constraint of the mortgage rate, the societies have little room for To raise sufficient demand, the societies should be

If interest rates generally few weeks an even higher mort- in stepping in.

gage rate may well have to be considered, though there are clear limits to the extent that existing (if not new) borrowers could be streiched. The societics could then ex-

The sale total

Was

pect to be confronted with enormous potitical pressures to keep loan custs down. The result could be a rapidly dwindling supply of mortgage finance, Yesterday's announcement

from the Anglia Hastings and Thanet is not only a demonstration of the belief in some circles that a proportion of funds will in future have to be lapped from fresh sources, it is also an open attempt to win mortgage business at the top end of the market.

fur periods of up to 25 years The societies have removed and interest is charged at 21 per themselves almost entirely from this particular arena, although cent over base rate. Anglia it has always been a small part. Hastings and Thanet says its of their overall business. The own new scheme will be fully banks bave wasted little time competitive for this type of

BY SUE CAMERON, CHEMICALS CORRESPONDENT

# 'Big rise in N. Sea oil prices'

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA oil prices could towards the use of fuels other rise to between \$45 and \$65 a than oil. unpleasant surprises. We cannot assume that even when energy barrel in real terms by the end of the century, according to the latest projections of the Depart-

A departmental report on national energy policy published yesterday says that officials feel that old prices could rise hetween 1.75 and 2.5 times present levels.

North Sea oil, which accounts for some of the most attractive types of crude traded in the international market is now would affect energy supplies being sold on a contract hasis over the next decade had for up to \$26.27 a barrel. It is among the most expensive oil in the world-commanding a price nearer to \$40 a barrel on the spot cargo market.

The report says that price Energy Department. However, increases would be influenced by the training includes the warnthe rate af world economic ing: "What has happened in growth. As prices rose there Iran shows that we cannot rely would be a general transition on the future being free of

applications

day by the Universities Central

entrants will be raised an aver-

age of 150 per cent. Staff and

students of higher educational

institutions are protesting

new applicants made annually on October 15, when about a

fifth of total applications have

nsually arrived—showed 1,964

overseas candidates for entry

This compared with 2,131 considered for entry this year.

when fees for foreignrers were raised 33 per cent, bringing the

charge for undergraduates to

But the 1,964 candidates for entry in 1980, who will face fees of at least £2,000 for arts and. social studies and £3,000 for

against the increases,

Next year fees for overseas

Council on Admissions.

**Overseas** 

student

fall 8%

Education Correspondent

than oil.
"The world's energy problem is to manage this transition smoothly so that it takes place with minimum Impact on growth employment living standards, the halance of pay-

ments and individual liberties." The world's energy problem was both serious and urgent, the report continues. Because major energy projects involved lead-times of 10 years or more, most of the decisions which already been taken.

The report is based on a paper presented to the City University in May by Sir Jack Rampton. Permanent Secretary at the Energy Department. However,

exists it will, in fact, be available

The UK is fortunate, the report goes on. It has substantial reserves of oil (2.3bn to 4.2bn tonnes) and of gas (the equiva-lent of a further 1.3m tonnes of oil), and very large reserves of coal (45bn tonnes worth. enough to last 300 years at pre-sent 'extraction rates). The sent 'extraction rates). The country had a well-developed national electricity grid system and considerable experience of

nuclear power. Stocks of depleted uranium io the country had the energy cootent of 40hn tonnes of coal if used in fast breeder reactors. The UK also had one of the best sites in the world for a tidal harrage (the Severn Estuary) and had access to considerable energy potential in

Consequently, net energy selfsufficiency would last for "some years" from 1980. But this selfsufficiency did not isolate the UK from the world's energy problems. In one sense it added

to them. While we are self-sufficient our halance of payments, and so our exchange rate, will be stronger than they would have heen had we been energy importers. This could affect our ability to export against the time when we have once again to pay for energy imports."

The report advances five ways of reducing future energy risks: flexibility in planning, diversification of supply, co-operation between producers and con-sumers, conservation and efficient use of energy, and greater public understanding of

the problems. "National Energy Policy," Energy Paper No. 41; SO, £1.50.

#### **British** Airways' profits 50% down

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS' profits for the first half of this financial year, from April 1 to Septamber 30. fell hy nearly 50 per cent compared with the same period last year, in spite of big increases in traffic and revenue.

The net profit for the six months, after interest, tax and other charges, and including profits from subsidiaries, was £67m compared with £116m last Mr. Ross Stainton, chairman,

said yesterday that these results "show a marked deterioration" in the airline's finances. "Although revenue rose by nearly 12 per cent, the increase

was more than offset by a 20 per cent rise in expenditure, due mainly to a 44 per cent rise in the fuel hill." Passenger. cargo and mail

traffic on scheduled services increased by 16 per cent. But hecause the capacity offered (the number of seats and tha amount of cargo space for sale) rose by 9 per cent, the airline's load factor rose from 63 per cent to 67 per cent.
Mr. Staiotoo said the average

earned from each passenger de-creased 4 per cent. due partly to the greater number of passengers flying at cheaper fares, and partly to the reduced sterling value of revenue earned because of the strengthening of the pound

against foreign currencies.

"More than half of British Airways' revenue is earned overseas," he said.

The effect of this drop in yield was worsened hecause of the time lag hetween fuel price rises and compensating fares Mr. Stainton said the airline was trying to minimise the effects of fuel price rises—one. holding of gold would give effects of fuel price rises—one, further encouragement to suggestions for setting up a gold cent in fuel consumption this winter, which may mean some

COMPANIES Mr. Sharp says. "I'm hoping imports although he is quick to operating in the UK are likely to have discussions with Sir to start closing some of their Denis Rooke, chairman of the less profitable businesses in an British Gas Corporation, to see attempt to improve overall productivity. Mr. Eric Sharp, chairman of the U.S.-based Monwhat can he done to improve santo's UK operation and newly

for chemicals industry'

elected president of the Chemical Industries Association. Mr. Sharp, whose appointment was announced last night, says the productivity of UK chemical companies is still behind that of French and German competitors. He says the British chemical industry needs to improve its performanca by about 5 per cent over the next few years if it is to catch the best Continental One way in which companies

can improve their productivity ia by pulling out of unsucce ful areas which do not fit well with their main husiness. Monsanto has gone some way along this road-in May it closed its European nylon business at the cost of 2,300 jobs of which 1,500 were in the UK.

groups.

But Mr. Sharp does not believe that movas towards higher productivity will necesaarily lead to cuts in the UK chemical industry's total workforce. He claims that a strong iodustry will be able to expand and so "mop up" the extra

He believes an improvement in performance is essential if the industry is to overcome the difficulties it faces and be warns that this winter could be tough for UK chemical companies. Chemical imports to the UK are 20 per cent higher than last year, while exports have remained "fiat." Meanwhile, there is a danger that some companies will be unable to rely on secure energy supplies - particularly supplies.

"Energy is likely to be our biggest problem this winter,"

chemical industry and the corporation is long overdue."

Higher productivity 'vital

It is likely the discussions with British Gas will centre on the starting np of new plants which need gas either as a feedstock or for power. The corporation has said it canoot take on new customers, but the Chemicals Industries Association points out that a rigid attitude by British Gas will result in costly chemical plants lying idle. Mr. Sharp says firmly that "wa dn expect that the corporation might be more generons."

Tariffs British Gas admits that the present disparity between the prices charged to industrial con-sumers and domestic tariffs—the latter are lower—is "not sensible." The corporation wants to end it. This should go some way in meeting criticisms by the to the British economy during association that Continental chemical companies often have succeeds Sir Raymond Pennock, an advantage over UK ones of Imperial Chemical Industries because in countries like France in the presidency, but, unlike industrial gas prices are lowar Sir Raymond, he has not spent

than domestic tariffs. "It is disturbing that the industry, chemical industry has constantly He star had to plead for recognition of first with

feedstock prices."

industry this winter is the possi-

stress that Monsanto in the U.S. is "not involved."

He says U.S. attention seems to be focused chiefly on third the supply position for chemical markets though the European plants. A dialogue between the chemical industry is meeting chemical industry is meeting U.S. competition from sectors such as polyester and nylon

carpets.

"If the import penetration of major sectors of the UK economy continues, this will inevitably restrict the opportunity for home sales of chemicals. Imports account for more than 75 per cent of home demand for synthetic fibre textile pro-ducts. There has also been a significant penetration of the UK home market for motor cars by overseas car manufacturers imports account for 50 per cent of home demand. Both these sectors are important downstream customers for chemicals."

In spite of fears of competition from ahroad and energy shortages at home, Mr. Sharp says he would like to achieve greater recognition of the chemical industry's contribution his two years as president. He

He started as a civil servant, first with the Board of Trade its special needs for continuity and later with the Ministry of of supply as well as a rational Power. He still looks rather of supply as well as a rational pricing policy for energy and feedstocks," Mr. Sharp says.

"Unlike the energy industries, the chemical industry tries, the chemical industry tries, and to its customers

"I have a high respect for a special servants and I can

and its customers' customers senior civil servants and I can the full increase in energy and say—with great modesty—that my early career has given me a Mr. Sbarp says the other broader knowledge than perhaps threat facing the UK chemical some others in the industry bility of an increase in imports civil servant, especially when I—particularly from the U.S. He find ex-colleagues on the other speaks of the "hurden" of U.S. side of the table."

## Bullion dealer calls for banks to intervene on gold market

BY DAYID MARSH

CENTRAL hanks should intergold market was briefly discus-greatly. Mr. Guy suggested vene on the gold market to help sed-mainly at the initiative of central banks should revalue in vene on the gold market to help reduce price volatility according to Mr Robert Guy, director of AN 8 per cent fall in applica-London hullion house N. M. tions from overseas students to enter UK university courses next year was reported yester-

Rothschild.

He tild a conference in first time a prominent member Johannesburg rentral bank par of the international bullion ticipation in the market would community has mentioned the Rothschild. be a logical consequence of the decision taken by many countries to revalue official gold reserves at a market-related

"It seems strange to revalue protect one's reserve assets, or to sell into the market if it is felt that the price is too high and the proceeds could be better used in another asset," be said. The suggestion that major central banks intervene on the

the U.S. — during the Inter-national Monetary Fund annual meeting last month, but no action was taken. This is the

Mr. Guy said he was not advo-

eating a new Gold Pool-a refer-

ence to the system in force between 1965 and 1968 under which central hanks tried to ainst the increases.

and then not feel free to either prevent the market price. The council's first count of support the price in order to exceeding the then official level. of \$35 per ounce. But intervention by central banks "would help to reduce the very volatility of which

some are so quick to complain."

individual central banks varied

Gold valuation procedures by

EEC central banks set a new valuation every three months for 20 per cent of the gold in their reserves, on the hasis of the average market price over the preceding six months, or the average on the penultimate working day in the period, whichever is the lowest.

a common manner on the hasis

partial pooling of reserves in the

European Monetary System.

The UK Government's decision last month to aholish restrictions on British residents' futures market in London, Mr.

## **Institute of Directors** names Scots organiser by RAY PERMAN, SCOTTISH CORRESPONDENT

the undergraduate fee was only full-time organiser for Scotland.

The council's figures also organiser of the Scotlish profour 27,791 to 28,156—in the number of UK applications for referendum in 1975, hegan work the 1980 intake. Unlike over outside London by recruiting a to one of the four curcies in Edinburgh, Glasgow. Dundee and Aberdeen.

"I hope that we will not hecome known as merely a group of directors from famous treferendum in 1975, hegan work the 1980 intake. Unlike over

(Edinburgh as the

science and technology, are still THE Institute of Directors has to increase the present memberup by 9 per cent on the applimade its first staff appointment thip of 700 directors belonging cants for entry in 1978 when outside London by recruiting a to one of the four "circles" in the control of the control of the four "circles" in the control of the c

firms because they need support

the 1980 intake. Unlike over vesterday from an office in entrants have their fees paid Scuttish director. He said he hoped considerably most

au.

CONTRACTS

TIS

191 116

The same of the sa

## Steel sheets to improve canal

for the South Yorkshire Canal film contract from the Nigerian the Halifax-hased company Re-improvement scheme. The canal, Airports Authority for the newly-opened more than 250 years ago, opened Murtala Muhammed airis one of the oldest navigable in-

land waterways in the UK. Produced at BSC works at Scunthorpe and Cargo Fleet.
Teesside the piling will be used in the reconstruction of nine locks and in improving the 15mile navigation channel hetween Doncaster and Rotherham: Deliveries are being spread over

port at Lagos. BAE are the only British suppliers to receiva an order for this hig new airport styled on Schipol Amsterdam. The terminal building will have 31 checking in positions

Manufacturers involved in the contract are Reliance-Mercury (towing tractors for Boeing 747 aircraft), Cargomatic (aircraft loaders), CM Aviation GSE (toilet and water servicing Costing about £10m the canal improvement scheme will enable vessels up to 700 tonnes d.w. to reach Mexharmeth and there.

BRITISH STEEL CORPORA- BRITISH AIRPORT EQUIP- The Port of Singapore Anthority TION has won an order worth MENT group, a consortium of bas placed an order worth over extension of the British Waterways Board ment manufacturers, bas won a roll-off dockyard tractors from

specially modems designed 120 baud from ATS TELE-METRY. Haywards Heath, for use with the PC's planned national radio paging system. ATS has also developed a microprocessor encoder to enable different manufacturers' bleepers" to interface with the network. Valued at £200,000. the modem and encoder equipment will be installed over the next two years, to provide a service for 1.4m customers through-

# reach Mexborough, and those up to 400 tonnes d.w. to reach ditioning unit). Watergil Engineering (airstairs and twn hars), AMHEC (mainteoance services). "There's no faster way to build"

A major bedroom and conference room extension was completed at this luxury 4-star hotel in just over a year in spite of one of the worst winters on record, and it was made possible by the Conder Kingsworthy method of building.

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LABOUR NEWS

#### BY JOHN LLOYD ENERGY REVIEW Bad dreams at Belvoir Vale





اهكذا من الدِّميل

The two faces of Belvoir-the traditional past and the possible industrial future

which wants a road to curve on his being as persistent as away from, rather than through, possible, against motor transport: its for the defence of its proposals defence implicitly rests on a may be cross-examined by a shared concept of the value of variety of lawyers: and second. rural peace. On the other hand, arguing against a development -requires more than a demonatration of local nuisance.

of a sliding scale. If the development against which one wishes to protest is a minor one, that in more than five hours of then much depends on being cross-examination of the Board's more militant than the next first witness. little was learned. parish in one's opposition. If

#### MCB proposal

maked in a contract in a public and a resolution is here, one raised by Mr. David the contract in a contract which weighs up the here, one raised by Mr. David Hall, the director of the Town and Country Planning Associated the contract of the local ways. model: Conf Roard have promodel: three-shuft mining devemodel: three-shuft mining deveas the strength of the local case, elation, in r statement to the
model: three-shuft mining devemodel: three-shuft mining devethe proposal began last rapidly in 1973-74 on the back forced to withdraw because of matters as antenued closures dream, but possible enough to the first oil crisis, is a far a stricted budget; he reckoned are locked deep in the Board's compared the reaching one, hased on a host that the mounting of even a corporate heart; they are corporated statement. "", and, they have gone wider understanding, cose in hiring learned "" "formous: they include the our times might come to be

Europe in order to curb infla-

tion and to produce stable con-

ditions was urged last night by

Economics at the London Schoul

of Economics from 1929 to 1961

and chairman of the Finaocial Times from 1961 to 1970, was

delivering the second Mais lec-

ture at the Centre for Banking

and International Finance at

inflation must be stopped, at any exchange.

Danish A.1 per ton ... 1,220

British A.1 per ton ... 1,200 Ulster A.1 per ion ... 1,200

the City University.

BACON+

Lord Robbins, Professor of

may draw its immediate inspiration froot local grievances
or fears, has universal, or at
least national, significance.
As a general rule, this will
do. It needs qualification in
each particular case, of course.
A pressure group in a villege do. It needs qualification in National Colon of reaccess, in the line in the l

hring as many witnesses as to submit to NCB cross-examinatration of local nuisance. tlon. The scope for Intermin-In short, there is something able disputation is evident:

Thus the first lesson of the it is ntajor, then it increasingly Belvoir inquiry is that two depends on outsmarting the parallel developments in nur Further, the effect of this internotent—the local moral society—the pressing need for strategy change is to carry on the first rarely strong enough by large-scale energy projects, and with production from pits itself to prevall over the the growth of community and national argument: the "I don't environmental pressure groups want" must give way to "we —have developed a relationship Environmentalism costs money: at once dependent and antagon the NCB's present calls for istle. Within the framework of Government cash, now heing that relationship, the issues chewed over by the Treasury, which the development lhrows are likely to he over £600m. For It is with Belvoir, where, we are dehated by hired experts

ernment of the day and of the of the continue would at mining unions, in the nature of red again the case is reinforced the union takes the matter as the Prime Minister, whose entitle a feet pullfallities, things it was little understood for there to be some form of seriously as does the board; it thusiasm for nuclear power is three devided—indeed heyond these circles. Calling the former of the control of a powerful monopoly of major public inquiries. The persistent remidlingness of pains to assure the inhabitants away from the inquiry ball. An

But there are losses, too, in a termus parishes and horough now taken to fight new mining

than adjustments of money

1,200 1,200

incomes,

THE SUCCESS of pressure councils in the Vale of Belvolr. projects through the various ment to subsidise the wielders mineworkers to ease the devergroup politics depends upon rambling, cycling, fishing, and planning stages might mean that of rods for what would usually lopnient in the Vale with the only 10m tonnes of new capulation only 10m tonnes of new capulation of rods for what would usually lopnient in the Vale with the better own backs may be least possible hostility (rather making a case which, though it indicates a case which, though it landowning groups at least one making a case which, though it landowning groups at least one acity would be on stream by

of deep-mined output by 1985—
it would be achieved by "a beyond their ability to pay their slower rate of exhaustion and lawyers. Several made the more extensive development point in private that the two it (or rice verso) does not have This means. first, that every the more extensive development to make much of a case for or witness whom the NCB brings of existing capacity. There is some scepticism in energy circles as to whether the target can really be met-deep mined that the groups themselves may output has continued to fall since 1974-but it is certainly of some national importance— they choose to argue a contrary the case that the Board bas such as the third London airport case who will, presumably, bave perforce modified its strategy in the direction of a more careful

hushanding of existing work-

ings.
Yet it has not wished to do so; it has been pushed by a combination of environmental restraints and the reluctance of the National Union of Mineworkers to agree to a speeded up programme of plt closures, Further, the effect of this

There is a subsidiary point

recent lecture. Mr. John Mills, 5---ci-l help for objectors it workers are not an allen breed lister would not allow the enand equally learned the Board's member for produce meter inducines undermines of semi-savages who clatter to virous of her birthplace to be.

The projectors are tion, ruefully commented that public confidence in the inquiry work in closs before dawn, but virieted he mineral and it says process and inhibits the proper

The reluctance of Govern-

LORD ROBBINS URGES A SINGLE EUROPEAN CURRENCY

'Western Europe must unite to survive'

Huwever, he suspected that

Some protestors, like the county councils and the farmera' union. were well enough funded; others relied on fund-raising drives, and were worried that

sides in such confrontations were almost grossly always un-equally matched: local groups against the unlimited Government purse. As we have seen. that grossly underestimates the enst to the Government or state industry side. But pressure for such a subsidy will clearly grow as these inquiries become more and more a feature of the social and political landscape.

#### Second lesson

The serond major lesson to be gleaned from the inquiry to date is that the Coal Board is taking the proceedings ex-tremely seriously. It has three QCs: its senior counsel, Mr. Robert Alexander, has full powers over the way the Board

by Mr. Alexander on the second day of the inquiry last week, of the hourd's proposals to close all six existing Lelcestershire mines, plus four more in South Nottingbamshire hy the end the seath its feet in mid-inquiry by an announcement lbat coal matters as intended closures deem, but possible enough to the seath its feet in mid-inquiry by an announcement lbat coal favestment is to be cut back—in likely to remain merely a bad deem, but possible enough to

predictingert." he said, "and was able to do so only because This active concern of the point.

plaint found much sympathy, the juggernaut of the NCB) is an impressive feature of the inquiry. It rests on the implicit fact that, unlike the NUM nationally, the Notts and Leicestershire areas have accepted the need for closure in their

clapped-out mines, That hand has also been strengthened, in the months between the announcement of the inquiry and its official opening, by the Iranian crisis and the resurgent fears of nuclear nower stimulated by the accident at Three Mile Island,

The Department of Energy-which will take a neutral position in the debate-is even now working out the implications of working out the implications of the publication of the Leach report on energy conservation. Its ministers' speeches are already, more frequently peppered with injunctions to lodustrialists and housebolders to switch off, batten down, and close up. At the same time, no one appears to know for sure whether the Government is committed to greatly increased expenditure on nuclear power and, if it is, whether it must be undertaken at the expense of

handles its case.

An indication of the board's assured as the measured as the measured cadences of its counsel would cadence of its suggest: It still sees Itself battling for the re-establishment of its case with the present Government. Its nightmare that the rug is pulled from beneath its feet in mid-inquiry by an announcement that coal

successive Comments to ree of the Vale among whom its enthusiastic protestor confided the read for providing nor's members will live, that mine- that he wa ssure the Prime Minare more likely to drive there much for the NCB's anxiety "The stembling and Notilingham called the "Age of the Environ- examination of the proposals in a Cortina worrying vaguely about the project that it is not glury Councils, the ment," and said that the time the solves " about the mortgage repayments, sure it can quite dimiss the

## New dispute at the Times BY CHRISTIAN TYLER, LABOUR EDITOR

A DEMARCATION dispute bas broken out at the Times only days before it is due to reappear after its 11-month

The dispute is about two new machines for stacking newspapers as they come off the presses. The argument centres on whether the button controlling the flow of papers into the mochines should be controlled by o member of the National Graphical Associolion or of the National Society of Operative Printers,

Graphical and Media Per-Last night, the Times said that the dispute was not considered a serious threat to sidered a serious torean to republication of the news-paper. It was one of a num-ber of "brush fires" which the paper hed expected in erupt as details of new operating

agreements were sorted out. The Times, due to reappear on Tuesday, was clusted down hy the company fast November 39, along with the Sunday Times and the three supple-

ments. The aim was to secure agreement nn new disputes procedure, manning levels and co-operation with new tech-

nnlogy.
A specific agreement covering the use of the stacking machines—counter-stackers—the eventual was part of the eventual return-to-work settlement.
Although Times executives appear to be taking this new trouble in their stride, senior officials of the unions are officials of the unions are involved in talks to try to settle it.

## Shell tanker drivers reject 20% pay offer

BY NICK GARNETT, LABOUR STAFF

20 per cent.
Shell told Transport and
General Workera Union negotiators when it made the offer that there was probably no further money available unless it was linked to improved

prodoctivity. Union officials, in recommending rejection of the offer to the 2,000 strong workforce warned the company that there had to be more on basic pay and that productivity would only be dis-

cusaed separately.
Esso has made a similar offer to its tanker drivers for which the union is rerommending rejection. The sama level of offer is expected to be made by BP raie. and Texaco in negotiations over-the next week.

Unless the oil companies stick to their present offer—a policy which would result in industrial action—the eight to 10,000 tanker drivers appear to be heading for settlements con-siderably above 20 per cent, possibly around 25 per cent. This might set the pattern for

negotiations in other araas of the oil industry, for example the refineries. The Shell and Esso offers involve an 18 per cent increase

on the present basic of £78, taking it to £92. Overtime earnings would rise at a similar Both companies have offered thei improvements in conditions £77.

SHELL'S tanker drivers and distributon maoual workers been made—and almost have voted to rejected the company's pay offer, worth about 20 per cent.

Shell told Transport and SHELL'S tanker drivers and Once these proposals have which Shell estimates at about another 2 per cent. Esso is understood to estimate its conditions package, which Shell estimates at about distribution maoual workers been made—and almost understood to estimate its conditions package, which Shell estimates at about another 2 per cent. Esso is understood to estimate its conditions package, which Shell estimates at about another 2 per cent. Esso is understood to estimate its conditions package, which Shell estimates at about another 2 per cent. Esso is understood to estimate its conditions package, which Shell estimates at about another 2 per cent. Esso is understood to estimate its conditions package, which Shell estimates at about another 2 per cent.

Tanker drivers settled in the last wage round at about 12 to 13 per cent bul most of this resulted from a change in the way overtime payments were calculated. Basic pay increased by only 4 per cent.

The percentage increases in tanker drivers' pay has tended to be below thet of general haulage drivers over the past three years, particularly in light of the 22 per cent settle-ment achieved by haulage drivers in the last round.

General haulage drivers are currently settling on increases of about 20 per cent, taking their 40 hour basic to £76 or

## **Miners** accept timing change

By Christian Tyler, Labour Editor MINERS' UNION leaders voted narrowly yesterday to accept the Coal Board's proposed timing of their next wage deal. But they confirmed that the board's outline offer of between 11 and 15 or 16 per cent was just too low.

By 13 votes tn 12, the national executive of National Unoin of Mineworkers accepted a timetable that would restore their traditional pay anniversary date of November 1, but not until 1981.

Outside NUM headquarters in London, about 300 miners from Scotland, Wales, Nottinghamshire and other areas shouted " no sell-ont " as the executive arrived to consider the board's latest

position. The NUM conference this sumer set a claim of £80 a week for surfoce workers and increases of between 30 and 65 per ceni. There will be forther talks on Tuesday.

Despite Insisting that there had to be more money next time, Mr. Gormley made it plain that he did not see the conference claim as more than a target, which probably would not be met this year: "They have got to respond and there will have in be a pretty hefty increase," he

The NUM president said he hoped to have a settlement by the end of the month, and a ballot of the 240,000 members early in December.

#### **Post Office** engineers back action

By Our Labour Staff
POST OFFICE engineers
yesterday voted to take
industrial action over a claim for pay increases of 10 per cent if an attempt to take the claim to arbitration failed by January.

Delegates at a special conference in Blackpool of the Post Office Engineering Uninn, which represents 120,000 key telecommunications workers, set the dead-line after hearing a report that moves over the claim were deadlocked.

The union reached agreement in July nn increases averaging 16 per cent, though the conference was told yes-terday that the deal gave rises worth 21 per cent. The union accepted the offer, but made it clear it would be pressing a further stage of its overall 25 per cent claim later.

Through delegates voted yesterday for possible industrial action, a similar vote taken at the union's annual conference in June led to a deferment of the action three weeks' later after substantial progress in negotiations with the Post Office.

## British Steel to lift Ravenscraig threat

BY RAY PERMAN, SCOTTISH CORRESPONDENT

pend production at Ravenscraig, on the quayside.

one of its largest and most modern plants, when the first change in policy, although it is ore is unloaded at the Hunter-known that unions have put

to close the steelworks from the end of the month in spite of the settlement of the inter-union dispute that has kept Hunterston idle since it was completed last spring.

time to build up ore supplies, meaning the closure of the plant

BSC's Scottish director, said federation.

THE BRITISH Steel Corpora- that the suspension threat would tion will lift its threat to sus he lifted immediately ore landed

Ston terminal on the Clyde on strong pressure on the corpora-tion. The works council at Earlier—this week, the corporation said it might still have operate the plant without man-

Ravenscraig has been modern tonnes of Brazilian ore on Mon-lsed at a cost of 1250m and day for transportation to depends on the new terminal Ravenscraig by rail. Following talks last weekend wiii unioad 119,000

During the dispute, deliveries at TUC headquarters in London were erratic and substandard, dockers agreed to lift their disrupting production. The cor-blacking of the terminal and poration had said it would take to do all work on ships. The unloading cranes at Hunterston will be operated by members with 9,000 men laid off. ... of the main steel union, the Last night Mr. Jake Stewart, Iron and Steel Trades Con-

## Gormley to quit Labour inquiry

MR. JOE GORMLEY, president the 1960s, said that the party of the National Union of Mineworkers, said yesterday he thought the committee of inquiry into the Labour Party was pointless," and that he was replication to the Labour Party was a "farce."

He said the party was now Left-dominated. "There are quitting the trade union group that demanded it. He said he had written to Mr.

David Basnett, general secretary of the General and Municipal Workers Union and chairman of Trade Unionists for a Labour Victory, announcing bas resigna-tion from the TULV. Last night the committee was

Left-dominated. "There are certain paople on the national executive committee who want a Marxist party. That is OK. But I tell you nobody will vote the party back to office on that platform."

Last night, Mr. Basnett said that the committee was determined to press ahead with the inquiry. "We want to create meeting to prepare its views for a broadly-based party with suffi-the inquiry, on which five of cient finance and an internal its member will sit. its member will sit.

Mr. Gormley, for five years chairman of the party's important defeat the whole tant organisation committee in purpose of our request."

## Drivers' strike may close 15 Manchester factories

PRODUCTION at Ward and nothing is coming into or out of Goldstone's 15 Greater Man- our Greater Manchester locachester factories is threatened tions." with a total sbutdown from to-night because of a strike by 36 The strikera, members of the transport drivers. More than 3,000 employees have already been laid off and the manage ment of the cable and electrical transport and General Workers' Union, handle the movement of been laid off and the manage ment of the cable and electrical transport and hetween the various factors. ment of the cable and electrical products group says a forther used for other haulage work 1,000 will be idle from tonight. The company has plants at Salford: Leigh, Eccles and Monsald are dependent upon. The dispute concerns a demand by members of the

ton and all are dependent upon each other for materials and demand by members of the transport section for their shop

The strikera, members of the

goods internally and hetween the various factories. Contract firms are normally

Mr. Michael Galdstone, steward to be part of the cables managing director, said yester-division negotiating team in the managing director, said Joseph absence of any regular member.

## Seamen's talks continue

THE National Union of Seamen. month was worth about 15 per

representing 34,000 ratings, cent. Union negotiators were received yesterday an improved expecting a new offers were expecting a new offer worth offer from the General Council about the same as that made to destrict the same as that made the same as that made to destrict the same as that made the same as the same as the same as the same as that made the same as the s

433

18.35 18.35/18.65 18.35 10 kg ..... CHEESE: English cheddar ..... 1.450/1.505 1.450
Irish cheddar ..... 1,420 1,420 1,420 EGGS" Home produced: Size 4 ...... 3.90/4.00 3.80/4.10 Size 2 .... 4.25/4.65 4.50/4.60 November 8 Week ago Month ago BEEF 60.0/65.0 -60.0/65.0 43.0/44.0 42.0/44.0 48.0/52.0 50.0/51.0 ...... 50.0/56.0 52.0/56.0 NZ PLs/PMs ...... 51.0/52.0 51.0/52.0 40.0/50.0 All weights ...... 41.0/50.0 41.0/49.0 POULTRY Oven-ready chickens ... 36.0/40.0 36.0/40.0 38.0/42.0 \* London Egg Exchange price per 120 eggs. † Delivered. † 20-kg riodless blocks, delivered, per tonne.

BY PETER RIDDELL ECONOMICS CORRESPONDENT THE CREATION of a single rate in the main Western states Lord Robbins also argued monetary unit in Western of the world." Lord Robbins was critical of uf fluating rates could be mainsome of the claims of advocates tained only if it involved exof generally floating exchange change rates. In particular he chal-lenged the fundamental argu-pation change control somewhere or other. "Otherwise the anticipation of chaoge leads to movement for floating rates, whether correct or not, which is that ments of funds which may be bighly disequiliberatory and they provide an easier way of may eventually lead to the disadjusting to changes in inter-national demand and supply use of those curreccies which are expected to deteriorate

He was "reasonably clear that such a deterioratiun was unwe have outlived the epoch in likely whatever might be the His lecture was called "Objec- which governments could get tives of monetary policy past away with the adverse results and present." The main theme of internal policies by simply currency area was committed to maintaining stability in the internal value of money, and exchange markets looked after was that "somehow or other relying on changes in rates of changes in the lerms of Irade. Rohbins discussed FOOD PRICE MOVEMENTS various alternative proposals for reform. In his view "a completely international system November 8 Week ago Month ago cannot be recreated yet awbile, even if that were thought to be orore desirable than other imperfect arrangements. But we can possibly hope tu eliminate some of the elements of instability in the present interna-

#### Federal aim

tional situation hy some con-

solidation of financial arrange-

ments among the countries of Western Europe."

He stressed the oeed to go much beyond the present arrangements and proposals since " with different rates of growth in money supply in the different Weslern European centres, a system of fixed exchange rates must inevitably break down."

After discussing proposals for issuing a new European should involve no more com- second world war. plications than at present take He said: "The essential truth he expected to work for ever: place with transactions within of the so-called monetarist atti- all such policies known to

LORD ROBBINS

"I doubt very much wbether the different eventually the different societies of Western Enrope will survive unless they are prepared to readjust to some sort of federal unity—and of such unity a common money most he an important, although by uo means the only, essential feature."

very much whether eventually the different societies of Western Europe will survive unless they are prepared to re-adjust to some sort of federal unityand of such unity a common money must be an important. although by no means the only. essential feature.

#### Damaging

On the domestic side Lord Robbins stressed his conviction money system, parallel with that the rontrol of aggregate existing currencies, he argued expenditure in one way or that the fundamental objective another is still the main hope was that "eventually there of restraining the alarming should be one Western Euro- decline in the value of money pean money su that transactions which has been the outstanding between what are now areas of internal menace to free independent money supply societies in the years since the

either way, between the rate of change of output and the rate of change in the money supply lead to damaging changes in the value of money. He added nualifications to this For instance, he repudiated "the suggestion that any same inocetarist regards the innuence of the supply of money as uniquely and at all times

correlated with the volume of production."
Lord Robbins also stressed the need to take account of cost inflation and of some role for variations in fiscal policy. He said he was reluctant to forswear in all circumstances recourse to any fiscal instru-

In a discussion of incomes policy Lord Robbins said be was clear that the method of cootrolling inflation by general control of wages and salaries is one which has only limited justification in very exceptional circumsiances; and even then it gives rise to false expectations."

#### Failures all

Such eireumstances occurred when: " inflation having become something of a social menace generally recognised as such steps are being taken, either by action on the money supply or by appropriate fiscal measures, to bring it under control."

Lord Robbins argued that "in such a position there can be nn

doubt that, if wage and salary demands unt of barmony with the proposed reduction in the rate of infiation are achieved, and the Government stands firm in its anti-inflationary policy, then unemployment will tend to increase.

On the contrary, if there is restraint in such quarters, either voluntary or statutory, 'This then is the genuine use of such policies, not to curb inflation—that is better done in

uther ways-but rather to prevent an increase of unemployment. Admittedly they cannot ese areas.

"In the last analysis, I doubt timing marked disparlities, sooner or later rome to grief."

DATA PROCESSING

## Acquires airframe test data

UP TO 1280 channels of high speed data can be acquired by digitises the resultant signal. an equipment which has been After being formed up into a supplied to British Aerospace Aircraft Group at Witarton, Lancs, by Base Ten Systems of

It will be used in new programmes of static and structural ainframe testing and is believed to be one of the largest of its kind, with expansion capacity for 4096 channels.

In operation, the Base Ten Magus system energises the various transducers used on the rig (strain gauges, displacement transducers and load cells), multiplexes and amplifies the

transducer outputs and then pom data stream, the information is fed to a minicomputer (a DEC PDP-11) where the serial information is processed to provide real-time data for the rig personnel in both graphical and tabular form.

An interesting feature of the system is that much of the setting up can be implemented by program changes which can be manual or computer generated, including the gain and offset of each channel, pcm characteris-tics, speed and resolution. More from 12 Eelmore Road, Farnborough, Hants. (0252 858888).

#### Shops will be linked

Safety vacuum oven

WHERE accelerated drying, sol- reading hydraulic, thermostat vent removal, impregnation and which is scaled from 30 to 200

controlled atmosphere work is deg C in subdivisions of 10 deg

the oven is by means of a direct EC2P 2ER (01 247 3211).

DIXONS is putting its 220 High Street branches on the line in a film contract with ICL which covers the supply of 225 of the new ICL 9512 point-of-sale terminals and six ICL 9540 terminal controllers. . .

series point-of-sale terminals, it was won against offers . of only two companies which

PROCESSING

If the inner glass of the door

(12.5 mm toughened glass is

used) should fracture, a 4 mm

thick shatterproof transparent polycarbonate sbeet will prevent

the exit of flying glass frag-

H

could meet the Dixons specification. Installation of the first 9512 point-of-sale terminals in High Street hranches will start before the Christmas shopping rush gets under way and be comorders obtained to date by ICL installed at Dixons computer from a multiple retailer for the centre at Stevenson and the by mid-1980.

flexibility and automation, coupled with increased productivity and consistent quality of eventually be linked direct to an end product. of equipment by several large machine has been operated and Euro-American, Japanese and Euro-ing since March. ICL House, Putney, London SW15. 01-788 all branches. There, a 2960 The robot being marketed by Davy, is all-electric, steppingmotor driven with full six axis contouring capability. It is accurate to ±1.2 mm, permitting the welding of beavy gauge material or sheet.

280 mm are provided within

the working volume of 31 litres.

A vacuum gange and two dia-

phragm valves are provided, and the unit will operate at any

pressure up to atmospheric.

Linear layout presents the operator with a clearly defined rectangular work area free of any "dead" areas, as is often the case with polar robots. Another advantage is modular design which allows the axis lengths to be extended, or arranged as necessary, to suit Involved, a vacuum oven from C. An independent safety Gallenkamp will protect the thermostat is also fitted, user in the event of implosion. —Three shelf spaces of 355 by different types of work.

Choice of model include floor or gantry mounted, with S. 4. 3, er 5 ares.

The equipment can be driven to various puints clong a contour by the operator using a hand-held control. This enables him to execute years, touch posthe exit of flying glass frag. More from A. Gallenkamp in to constitute the posi-nents. and Co., P.O. Box 290, tion from the best vantage point Temperature control within Christopher Street. London before extends it into the computer memory. Once the pro- absorption, claims the company. 4915).

Precise shapes produced fast NEW APPROACHES to spark Charmilles can offer users an pieces into position for new or

erosion as a method of machining in production operations have been adopted by Charmilles and the company is taking a lead in the design and for continuous production pro- production process.

**6 METALWORKING** 

Charmilles has a new sparkerosion head unit which, in conjunction with standard or tailormade components, can he linked up to provide fast, precise and reliable machining of boles and special shapes.

Flexibility is important as it provides the answer to many of the previous difficulties of using spark-erosion in production operations. For example, up to now the standard tool room type machines in this category bave restricted both the use and location of electrodes and work-pieces. What is more, previously, it has been almost impossible to achieve a production flowline because of the need for manual manipulation of etectrodes and of components before and after machining.

DIVERSIFICATION into indus-

trial are welding robots is

announced by Head Wrightson

hrough, a Davy Corporation

gap in automated welding tech-

nology for batch processing in

the UK. Industrial robots offer

The move is intended to fill a France.

company.

**Automated** welding

economical, yet individually designed installation which includes the possibility of autowell as the automatic handling manufacture of such equipment of workpieces as part of a total

> Charmilles has given its new head three distinct mounting faces for electrodes and scope for many accessories including different types of electrode mounting. The head can be orientated for machining at any angle.

Automatic refeeding of elec-trodes after each machining cycle permits compensation for so a pattern of electrode rods, for example, can be automatically realigned against a gauge or even the workpiece itself before the next cutting operation begins.

Complex production lines can be hull up with numerous options of multiple heads of multiple heads with mobile worktogether tables, indexing to bring work-

supplied to major companies in

Europe hy their designer and

manufacturer, Languepin of

The rohots are suitable for

components,

cranes.

many applications including

materials bandling equipment.

trucks, special vehicles and

heavy engineering components.

Head Wrightson Machine Com-

pany, Durbam Street, Middles-

brough. Cleveland TS2 1PN.

ITS FIRST interlocking clay

pavers for sand bedding have

been approunced by Ibstock Building Products, Ibstock,

Made with a wirecut, non-slip

finish in red and brown the

pavers are fired to 1100 degrees

C. to produce high quality dense

products with excellent frost and

skid resistance, and low water

Building Products.

Leicester (0530 60531).

mining equipment,

@ MATERIALS

Will resist

stored on cassette.

automotive

0642 241155.

subsequent machining.

SAFETY

Unlike normal erosion work in toolnraking, production comtions matic feeding of electrodes as ponent machining is seldom carried out in the submerged state—dielectric fluid, in this case, for flushing and swarf removal is continuously flooded on the workpiece and carried away so that there is no obstruction in the production

> Prime requirement for the equipment in production is for machining holes, grooves, or special shapes (valve seatings, for example) into hardened Other methods would require the metal to be machined before the hardening process which would then distort the component.

Spark erosion will produce a clean, blemish-free hole, with-out burrs. Absolute accuracy dimensions is another benevital in high technology industries Such as aerospace.
Charmilles UK, Shepherd
Road, Cole Avenue, Gloucester
(0452) 35944.

#### COMMUNICATION

#### Records the gram is established it may be The machines are well-proven hoaxer Machine Company, Middles and established, having been

WHERE IT is felt necessary to record incoming telephone calls valves, even if insulated, are to a switchboard from emergency callers, or from homb boaxers or similar persons, Diversified Corporate Services can provide a suitably modified dictation machine.

The company points out that although the equipment is Post Office approved, each request for connection bas to satisfy three conditions: over-ride must be available on switchboard positions, that is, lock-out of other operators must occur once recording has started; there must be a bona fide reason for bas been introduced. wanting to record calls; and an audible signal must be made to a responsible person that a call is being recorded.

The company will deal with requests to the Post Office.

Connection of the recording equipment is made via a Post Office supplied connector for which a small quarterly rental is charged. Costs. subject to survey, might

range from about £450 for a single line to £800 for 20 lines. Diversified is at 1. Prince of Wales Passage, 117, Hampstead Road, London NW1 3EE (01 388

No risk when on the mat WHERE industrial machinery to a fresh take-up roll, and a must be guarded to protect 5 metre wide cut-off knife cuts

operators and maintenance staff across the web, so the full rotl from injury, there are situacan be removed. where conventional Under normal circumstances, approaches such as physical personnel do not need to approach the danger region within the winder turret. Howinterlock barriers cannot easily ever, if the continuous film web This is particularly so where has for some reason broken, or the machinery is large, and per-sonnel must step right inside it is malfunctioning, then the re-threading of the web through to carry out work. In such a the winder turret and on to the case, there is always the danger

tor entering the turret. the machine, and possibly hid-At this stage the operator is den from sight, somebody else could re-close a physical safety barrier and start the machine. at risk since, should the turret start the changeover sequence from one take-up roller to the It was this kind of potential other while be is inside, he is in danger both from the enveloper roll and from the cut-

danger that faced Shorko Films on a newly developed production line for the manufacture of polypropylene film, and led them to install 3M safety switch Shorko looked at conventional mechanical interlock guards. photoelectric beam devices, and the 3M safety switch mat. One of the largest of its type

Mechanical guards were not in the world, the machine conconsidered to offer adequate verts raw material into a conprotection and hecause they tinuous flat web of polypro-pylene film 5 metres wide. It is a fully automated production could hinder the operators in an operation where speed is essential. Photoelectric heam line, with the finished film wound on a take-np roll mounted on the winder turret. devices were also dismissed because of the problems of effectively covering a sub-When one take-up roll is full or earlier if under manual control), the winder turret automatically rotates, the film is fed

stantial floor area with heams. The mat. bowever, offered an unobtrusive, fail-safe system

KACEL INVERTER FED DISC MACHINES TELEX: KGEL LIMITED

CHAM CON/ LONDON 888941

take-up roll involves the opera- that met all Shorko's requirements and four mats were installed in the danger area. Each mat contains an array of electrical switches. This switch underlay is covered with a thin, durable ribbed rubber overlay. As long as a person is standing on the mat, around 20 of the switches make contact, and via an electronic control box linked to the mat and to the machine power circuitry, prevent the winder turret from being Only operator has stepped completety off the mats (which means he is out of the danger zone), and the reset button on the control box has heen pressed, can the winder turret go through its roll changeover

sequence.

3M is at 3M House, POB 1,
Bracknell, Berks. RG12 1JU. 0344 26726.

## Prevents freezing of pipes and valves

MANY OUTDOOR and some indoor small bore pipelines and vulnerable to freezing in wintry conditions. The situation is not improved by the moves in an sbowers, as well as process and industry and commerce under the "Save it" campaign.

that while one person is inside

Conserving energy by insulation techniques can aggravate dangers of freezing for existing pipelines, located for example in factory and office roof voids, normally kept above freezing point by "waste heat."

A new electric trace beater— the Deltatrace STF—intended specifically for the protection of water pipes, valves and tanks,

STF antomatically replaces the heat loss through the thermal insulation, thus maintaining the pipe at a temperature shove zero C, yet without excessive

interrupt normal production.

use of electrical energy.

Available in lengths from 3.5 a braided stainless-steel armourto 100 metres it is suitable for ing. making it mechanically the protection of all emergency tough to withstand impact, resis water pipelines such as fire tant to most forms of chemical mains, sprinkler systems, safety attack, weather-proof and showers, as well as process and capable of tolerating temperanon-essential lines which, if rup-tured, can cause heavy damage transient voltages under fault to property, plant and stock, and conditions.

Having earthed armouring Under freezing conditions and low heat loadings (5, 10 and and using a thermostatically-controlled system, Deltatrace 15 watts per metre), the device ensures the safety of personnel. Its flexibility allows easy installation by spiralling around pipes, valves, pumps and other in-line equipment.

Delta 'T' (Trace Heating), Deltatrace consists of twin 155 High Street, Potters Bar, ptfe-insulated conductors within Herts. (0707 44866).

#### • FINISHING Automatic high-speed gold plating

HIGH SPEED gold plating baths have been announced by Degussa for the rapid deposi-tion of bard gold plating in modern high speed plants.

Typical applications for the processes, which are known as Auruna 7000, 7100 and 7200 will be for the automatic high speed gold plating of printed circuit grams per min, boards, in plants involved in Gold coment

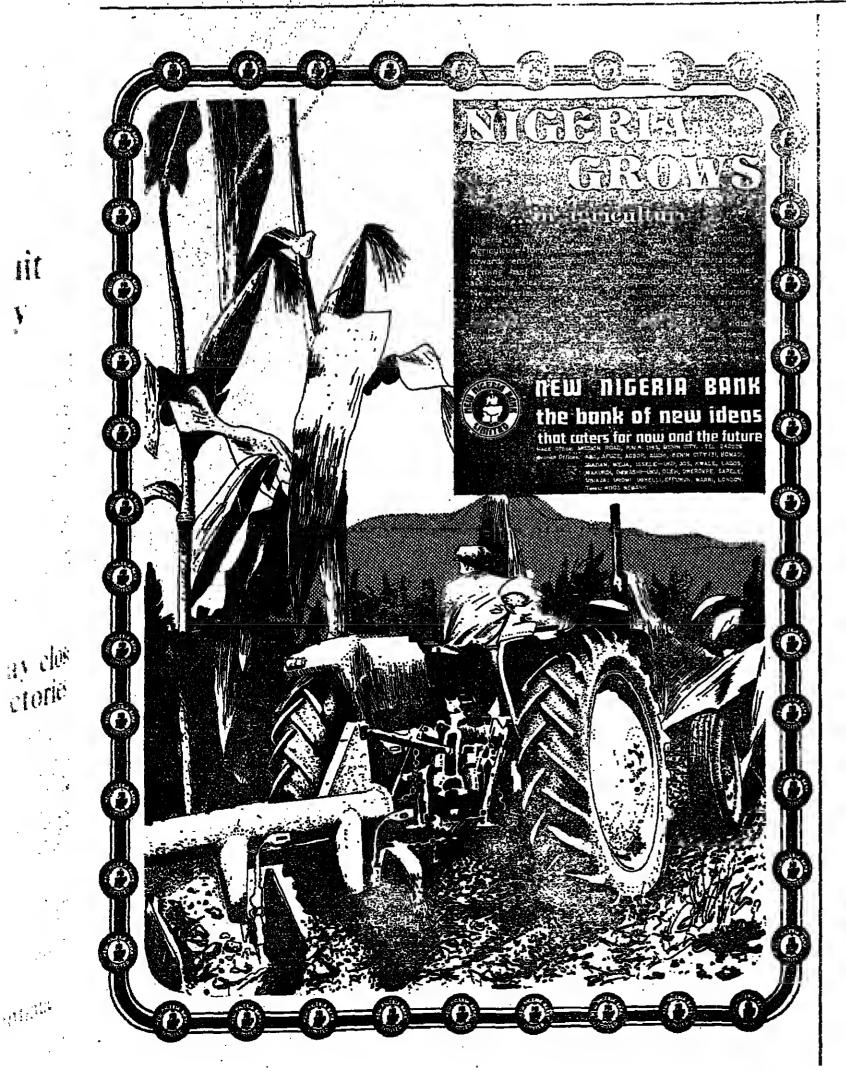
continuous conveyor plant. Current density used and the per hire. deposition rate that can be achieved are dependent on the plant employed, but maximum iron, cobalt or nickel with the current densities lie between six result that they are bright, hard

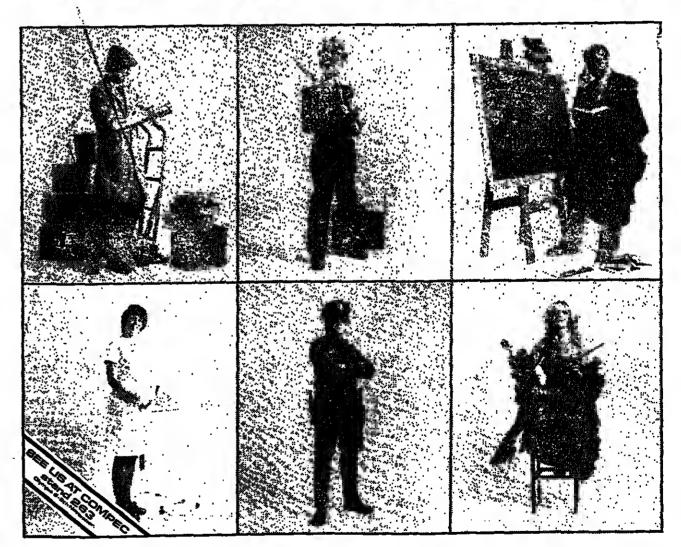
selective electroplating and in which are stable and easy to

use, is between 12 and 16 grans

The coatings deposited have and 60 amps per sq decimetre and abrasion resistant, with a while the deposition rates constant, low value of contact range from two to 15 micro- resistance.

More from Postfach 2644 Gold content of the baths, D-6000, Frankfurt I, West Germany.





One answar is to optimise input.

At the moment your input is probably through specially-trained data entry staff. Before they even start to earn their keep the basic data has to be collected, checked and collated, possibly from a wide variety of sources... from shop floor to senior management. The point is, you're already employing these sources to generate the data... and then going through all sorts of costly procedures to get their information into another form.

Sowhydon't they do it themselves?

So: why don't they do it themselves? Now, with MICROPAD all employees can be responsible for their own data entry.

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**micropac** gets write to the point...

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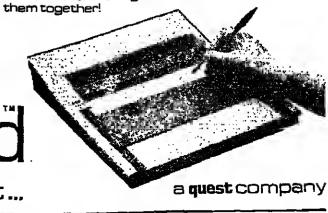
How can you improve your computer operation?

One answer is to optimise input.

effected by overwriting. Only minimal training and reorganisation of clencal procedures is required. The flexibility is fantastic.

The factory foreman can pencil-in his workload straight to the computer: senior executives can access direct. . with security: the academic however remote, can put his reputation on the line ... literally: the security officer can record the facts as he sees them; the medic can input vital patient data; and even the most temporary help can become a computer user ... as fast as she's shown how to make the coffee. how to make the coffee.

You have the computer. You have the staff, Let MICROPAD bring



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## THE MANAGEMENT PAGE

Michael Cassell on what a top UK construction company has learned from a Nigerian nightmare

# Tarmac starts to fill in the cracks

REBUILDING reputation is a major operation at the best of times. When the company has stumbled for several years from beavy losses in parts of its business, from litigation, boardroom resigna-tions and reshuffles, it is a par-ticularly daunting task.

A dramatic case in point is Tarmac, the UK-based construc-tion and building materials group. A traumatic three years with its overseas interests may not have affected overall profitability, but it pulled everything else apart at the seams. With a completely reconstituted board, it has rethought its entire corporate strategy and has put behind it a sequence of events which have provided a salutary lesson for itself and for some of its competitors.

Tarmac's problems stemmed essentially from its £5m acquisition io early 1976 of the Holland Hannen and Cubitts contracting company, whose roots date back over 200 years. The move was designed to comple-ment and extend the Wolver-hampton-based group's expanding range of construction and associated activities, in particu-lar by providing it with a strong building presence in the sonth-east of England. But Tarmac also picked up the overseas operations of Holland Hannen.

With an irony which has since rarely been matched, the then vice-chairman of Tarmac, Bill Francis, described the overseas activities of its new acquisition as a honus which would immediately offer the group further extensive involvement in

overseas markets.
The bonus very quickly became one of the biggest booby prizes to be handed on as part of a company purchase package. Thanks largely to an arbitrary reduction in payments by the Nigerian Government, the deal left Tarmac to anoquoce in September 1977 that it was having to make provisions of £12m (subsequently raised to £16m) to cover the losses in

This revelation set the scene for a downward spiral in group

Less than two years after the acquisition, Tarmac and Drake and Scull, the original parent of Holland Hannen, became involved in legal action concerning liability for the Nigerian losses. The two companies were unable to agree on whether



warranties contained in the sale other directors vetoed agreement covered the Nigerian situation. Although neither side had cause to compliment itself on the public spectacle, tha case was eventually settled out of. court when, earlier this year, Tarmac received payment of

From then on, major changes were to take place; a general feeling was growing within Tarmac that the group was losing its sense of direction.

Francis, who was Tarmac's overseas strategist, resigned with a £78,000 handsbake in the wake of the row, a victim of the Board's belief-shared by Robin Martin, the then manag-ing director, chief executive and chairman-that the group has gone too far and too fast in overseas contracting.

Francis's departure was followed by other directors, in-Gerard Paris, the cluding finance director.

The next crisis arose when Martin decided to appoint Neil Ashley from Amey Roadstone the construction materials group, to the Tarmac Board. When they beard about it, the

appointment. As Ashley he was managing director. announced that he was not, Early in 1979, new blood appointment, after all, joining Tarmac, Martin decided to leave the com-peny for good. He relinquished his position of managing direc-

tor and chief executive in early April this year, at the end of that month announcing his departure from the groop; Edwin Wright, the deputy chairman, took over the chairman's role on an "interim-

#### Recruits from the ranks

Martin bad been chief executive of Tarmac for 16 years, and though the customary closing of ranks surrounded bis departure, his exit was generally considered by Board colleagues and others involved to be timely and appropriate.

The new groop managing director is Eric Pountain, a 46year-old Black Country mining village man who bad come to Tarmac in 1973 with the acqui-sition of the John McLean

bouse-building group, of which

Early in 1979, new blood was brought in, notably Graeme Odgers from General Electric as finance director, and a new planning director, Tony Sum-mer from Sime Darby. Other main Board members have been recruited from the ranks of existing management.

In a philosophical approach to past events, Pountain regards the group's traumas as part of lts "learning curve," though he clearly believes Tarmac could bave chosen for itself a less painful course of education. "We jumped on an overseas

of our competitors were winning foreign work to compensate for the scarcity of contracts at home and were, apparently, making good profits.

"The trouble was that we got our timing wrong and hit the tail end of the boom. Apart from that, it was a mistake to build up a beavily asset-based operation overseas, so that we found ourselves with severe problems when it came to pull-ing back."

In an attempt to explain previous beavy capital commitments abroad, Pountain continued: "It is true that, at the time, it was often essential for us to invest in our own overseas plant and quarries because there were none already there. But I believe international contractors have to act a bit like gypsies and be ready to pack up camp and move on without

too much trouble." Tarmac's brief and costly ex-pansioo overseas bad serious repercussions at home. "We made some beavy investments internationally and in doing so starved the mainstream UK. husiness of capital. Over the past few months we have repatriated assets or cash which will be going into our domestic developmeot programme."

The company recently ended he Nigerian episode by virtually giving away its remaining operations there to the authorities. But it still believes continuing international a continuing international presence is essential, though its overseas activities will in future be confined to a smaller role.

There were, at one stage,

shape of a tunnel being driven-under the Suez Canal.

But with the bulk of the

group's turnover—and continuing profit—expected from its UK operations, development strategy is based firmly on its cent of the group's total turn-dver (now around £800m) domestic strengths, involving its quarry poducts and other divi-sional operations—which include coming from abroad, but under general construction, building Pountain the "correct proporproducts and housing. Property tion" has been set at about and industrial divisions complete its "seven pillars."

10 per cent, a figure which he says is unlikely to change materially in future. In 1978, accounted for a little over 20. per cent of group turnover. The new guideline suggests that, of construction turnover alone, about one quarter will involve overseas operations. medium term."

In a few final words on Nigeria, and with a frankness which already characterises his time as chief executive, Pountain adds: "Half the prob-lem was trying not to damage our international reputation. Goodwill dictates that you don't turn your back on a problem like that, and we piled more recent of all sales. sources in when we should, for many reasons, have walked

Tarmac now intends to be extremely selective about the type and location of work it takes on overseas. It has disposed of the bulk of some troublesome West German quarrying activities, leaving it with an annual turnover there of around £15m.

Central to its foreign activities will be the Sandi Arabian market, one which UK contractors have not generally penetrated with much success, it is regarded as one of the most difficult contracting nuts to crack.

But Tarmac is undeterred by the disasters which bave hit some contractors in Saudi. Pinning much on what it says is an excellent trading relationship with the country, it is currently with the country, it is currently in our history when we sought engaged on about £150-£200m to raise turnover for turnover's worth of work there, including sake. That is no longer the a dry dock, commercial complex case," says Pountain. and a new air terminal for-Riyadh.

About half the group's international contracting business is. expected to come from Saudi. though Pountain admits that it is anticipating "useful" rather than "fantastic" profits

With a reputation for being a good joint venture partner, Tarmac is also on the look out for the type of specialist con-tracting jobs which suit its par-ticular skills and which it can pursue in a consortium if neces

At present, it is working in a five-nation consortium on a massive irrigation project in the Andes mountains of Peru, while in Egypt its tunnelling expertise is being put to the test in the shape of a tunnel being driven

Summarising the approach, Pountain says: "We are swinging investment back to the UK, and going all-out to raise our share of a number of domestic markets from which we cannot realistically expect much in not realistically expect much in terms of overall growth in the

In quarrying, the domestic emphasis will be on boosting its 8 per cent share of the dry stone market and in the south east increasing its blacktop (asphalt) business which, nationally, accounts for 30 per

#### **Flagging** turnover

Its housing division has continued to expand, with its:
14 separate companies this year, building around 4,200 units against 3,800 in 1978. It is planning to build 8,000 a year by the mid-1980s. Tarmac reckons to have pushed up its share of the market by around 10 per cent over the last year or so, with profits moving considerably faster than that

The group's recent venture into local anthority housing, designed to keep up flagging turnover in its construction division, has been a failure and

losses are in the pipeline.
"We took on the work to maintain turnover at a period

Turnover this year is expected to show little increase over 1978, though profits are heading for a record and Pountain does not quarrel with City predic-tions of £32m against £26.5m pre-tax last time. "We are no pre-tax last time. longer interested in acquisition as a matter of policy," he emphasises. All our efforts are being concentrated on getting right the business we know getting profits right and raising the quality of those profits. We are no longer looking behind us, but fixing our sights on what

BY OUR LEGAL STAFF

### Added value: 'name of the game'

BRITAIN AND West Germany each have a 22 per cent share of the world's exports of metalforming machinery. The Ger, mans charge \$4,800 per unit, but the British only \$1,600.

Citing this example at a conference in London on Added Value, Sir Monty Finniston answered his rhetorical question with the simple observation that "the Germans build much more added value into their product and get the rewards" So much for the widespread argument, reflected in successive opinion surveys by the Confederation of British Indus. try, that a strong pound is automatically a bindrance to the UK's export performance.

Reflecting a growing view in government over the past few years—if not in industry itself —Sir Monty said the main consideration in the minds of buyers, both at home and abroad, was not price. Instead, it was a combination of quality, performance, reliability, durability, design innovation, ease of maintenance, delivery on time and provision of spares.

room i.

in urba

Price levels were down the list, said Sir Monty, as could be judged from Britain's own imports of manufactured goods—a reference to the long-established readiness of UK purchasers (in industry as well as the home) to buy relatively expensive imported products, and to the self-defeating prac-tice of exporting cheap while importing dear.

This was only one of the reasons why British industrialists should pay more attention to the whole question of added value, Sir Monty suggested to the conference, which was incorponsored by Management and Business Studies and the Institute of Directors Directors.

"Adding value and using sided value techniques as measuring rods is really the name of the game," he went on Thinking in such terms, "industrialists can quickly determine whether they are using too much or too little capital or labour, and whether they are making the best use of these resources," be went on. Other speakers advocated added value measurements and techniques as a valuable tool for communicating with employees

and increasing the motivation

of the workforce.

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#### **EUSINESS PROBLEMS**

#### Loan to a director

I am a director of a small company and wish to lend from the company's funds some money to another director as a bridging loan to move house. This is not connected with the business. Are there any restrictions on such a loan?

Section 190 of the Companies Act 1948 makes it unlawful for a company to lend money to its directors. As the three excep-tions specified in the section do not apply in the present instance, you should not make the proposed loan.

#### Liquidator's liability

bave always understood that I baye always understood that a liquidator was personally liable for all goods and services anthorised by him. But "Hooper's Voluntary Liquidation" Fifth Edition, chapter 25, paragraph six says: "In Stead Hazel & Company v Cooper (1933) 1 K.B. 840 the liquidator carried on the business of the company and asked suppliers who had agreed to deliver goods to the company before the liquidation to do so notwithstanding the liquidation. The liquidator wrote a letter to suppliers in which it was stated 'payment for such cotton and charges to be made after actual delivery to me on my orders. Yours faithfully, A. B. Liquidator.' An action was brought against the liquidator for the price of goods thereafter delivered. The action failed. The court held that the

KING **EDWARD** PANATELLAS Slightly sweetened

description Liquidator implied borne by each party paying his no hability on the defendant personally: the liquidator was known to be acting for the company, and he had not contracted on his own behalf, nor had the plaintiffs given him credit on his own behalf."

Does this mean that if goods are supplied on credit to a liquidator, against an order authorised by him, we still have to look to the company in liquidation for payment? And if we do not receive payment does this debt have any priority over debts incurred prior to the date of liquidation? Certainly where the contract is

one which was in existence at

the commencement of the winding-up (even if it is a con-tract which is in fact a series of separate contracts when each order is accepted), the position of a liquidator is different from that of a receiver and manager and, in the absence of a dis-claimer, ha is not personally liable. It would be open to argument that the position is different where the liquidator enters ioto an entirely new contract which is not connected with previous transactions of the company. There would be no priority for a creditor whose debt was incurred after liquida-

#### Legal costs of renewal

I want to renew the lease of my business premises and I have been given conflicting advice as to whether the Landlord and Tenant Act 1954 obliges the tenant to pay the landlord's legal costs. Could you please explain the position? The Costs of Leases Act 1958 provides that where there is no provides that where there is no agreement to the contrary the costs of granting a lease are

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# **CHRISTMAS PARTY?**





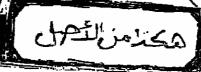
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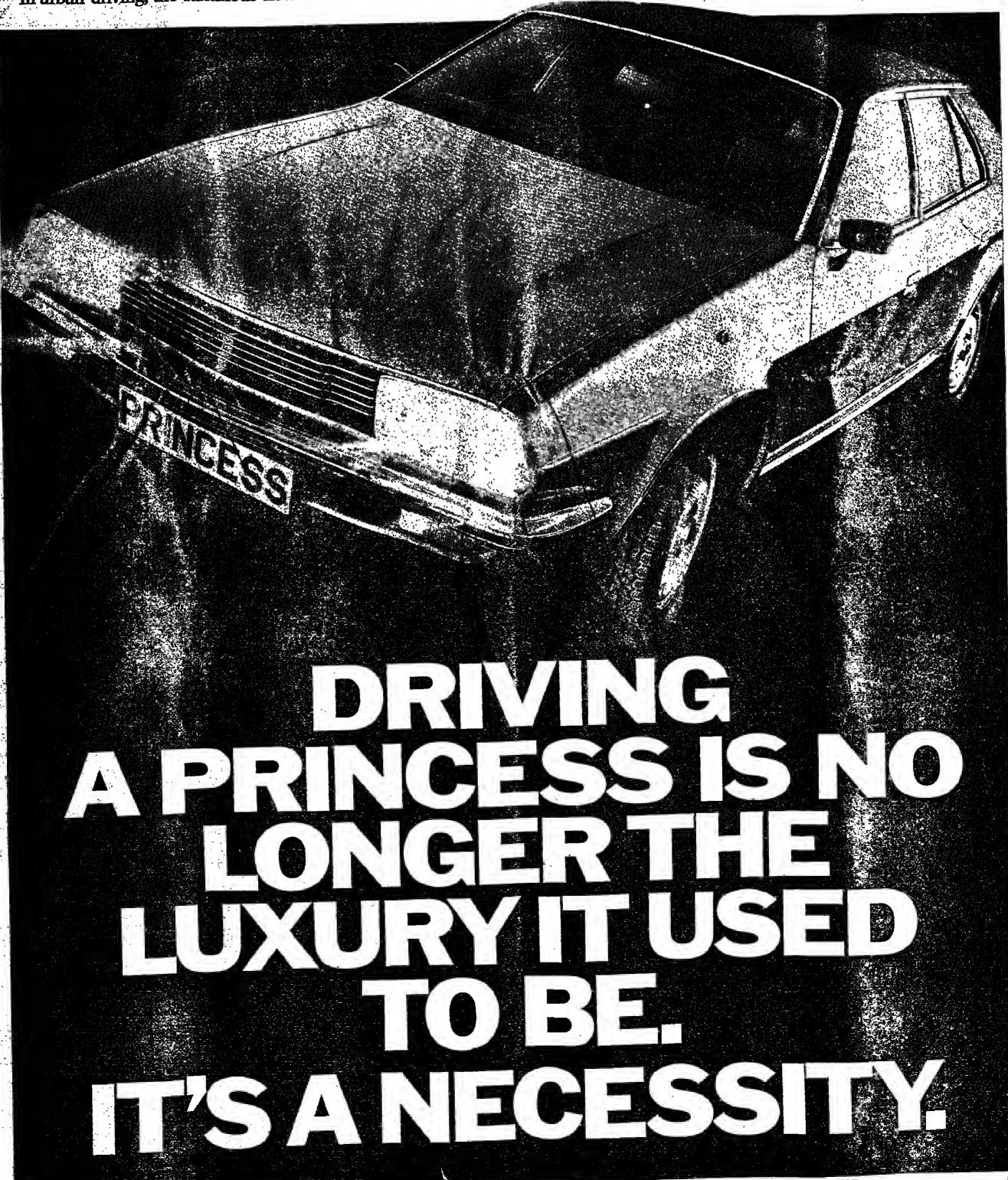
Not that the Princesses are only frugal with fuel. Inexpensive spare parts mean low insurance premiums. And if your company buys you a Princess 1700HLS you'll find that it falls conveniently below the critical 1800cc tax threshold, incurring no more tax liability than does a 1600cc car.

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Yet a Princess is surprisingly inexpensive to run. In urban driving, the luxurious new Princess 2000HLS for Most surprising of all, the Princess range starts at £4,232. Which leaves us with a question. Is a Princess an econo-

mical car offering unusual luxury-ora luxury car that's unusually economical?





## THE PROPERTY MARKET BY MICHAEL CASSELL

## Sainsbury not going to Dodge City

etail market with a noreign partner has upset Dodge City the fast growing, privalely owned DIY superstore chain.

link with Sainsbury in a joint enture to develop a new £3m shopping complex, including a 40,000 sq. ft. Dodge DIY superstore aod garden centre, oo a ten-acre site in North Leeds.

But Sainsbury has now written to Dudge chairman Richard Northcott to say that his colopany will not be asked to take part in the project after This follows Spinsbury's link-up with Belgium group GB-Inno-BM to form a new joint company to attack the fl.550 British DIY market.

Sainsbury yesterday accepted that Dodge's name had been included in the original planning application to develop the Leeds site but said that there had been no legal or formal agreement between the two

companies. "We accept that it had been we accept that it had been understood that Dodge would be involved but the situation fundamentally changed with our agreement with the Belgiaos. We naturally regret what has happend but clearly once we decided to enter this otarket with our Belgian partners we could not go ahead with Dodge," said a spokesman.

AINSBURYS DECISION to —owned by the City Council—nter the UK do-it-yourself against fierce opposition from against fierce opposition from

Mr. Northcott said: "We have put 15 months work into this scheme drawing up plans Dodge had heen expected to and providing the back up for the Sainsbury tender, which I helieve they would not have won without us."

Meanwhile Dodge:— which generates around 95 per cent of turnover of the parent company F. R. Northcott-is continuing its rapid expansioo programme with the opening next week of a new 50.000 sq ft bome improvement store plus 10,000 sq ft of outdoor garden centre in Stretchford Land, Birmingham

Next year Dodge is to open a further 14 superstores and garden centres which will ingarden centres which will in-crease its number of outlets to 34. It will then be six years since it opened its first super-store in Glasgow.

The company and its agents Weatherall Hollis and Gale operate strict criteria when it omes to looking for available

"These must have space for at least 20,000 sq ft of DIY superstore plus a minimum of 10,000 sq ft for an outdoor gar-den centre and parking area for at least 100 vehicles, says Mr. Northcott Additionally a store must be within ten minutes drive of a population eatchment area of 100,600 people.

### Arrowcroft in £20m

ARROWCROFT is to develop Sinfford's £20m central redevelopment scheme in partnership with Standard Life Assurance.

development

The fully-pedestrianised project will provide 150,000 sq ft of shopping space, a new market and a 400-space car park. It will be carried out on a four-acre site in the conservation area close to the market square. Construction of the Stafford scheme is expected to start in

about a year's time, with completion due io 1982. Arrowcroft now claims to be one of the most active developers in terms of current central area redevelopment schemes and industrial pariner-ship schemes with local authori-

The Stafford project is the second scheme to have been awarded to the group by a local authority in the past mooth. In October, the London borough of Hammersmith awarded Arroweroft a £16m industria! development scheme at the White City. which will entail 300,000 sq ft of factory and warehouse space as well as a 30,000 sq ft office

Eisewhere in the UK, the group has joined Cruden Developments in a 140,000 sq ft retailing scheme at Chester. while in London it has been joined by Royal Insurance in developing the Bankside industrial centre near Blackfriars Bridge, which will offer around employment in the next decade Andrew Taylor 42,000 sq ft in individual units. or so.

## London-'No more offices needed'

on the south bank of the Thames because there could soon he little need for new office space in central London. according to town planner Peter

evidence at the Coin Street inquiry in support of the action office-housing-leisure : complex. plainly believes that any developer contemplating a

Mr. Brown also claimed that

Greycoat wished to create the associated with West End night-life and said that it could not simply be transplanted ooto the bustle and brash excitement " Coin Street site. Greycoat would clearly dis-

agree oo both points but what Mr. Brown had to say about the future for offices in the capital give developers, investors estate agents something more to think about on a now familiar theme. He spelled out a picture of

growing decentralisation from Loodon, with declining numbers nf people seeking work in the centre and demand for office Brown highlighted and enforsed estiler evidence to the ionuity which suggested that micro-chip technology could itself create a 20 per cent cut in office

GREYCOAT ESTATES would In recalling that the decline be better off building offices in ceotral Londoo office employ-Bexleyheath or Barking than meot in the five years up until Partners, in any case calculated 1976 was over twice the rate in that well over 22m sq ft of office the previous five years, Mr. space in central London is Brown claimed that public ser- accounted for by outstanding vice jobs—which bave accounted planning permissions or land for a large proportion of London zoned for office development, On job opportunities are поw

Mr. Brown, who has just given about to decline. In addition, employment in the so-called growth services," such as opposing the mixed banking insurance and business services had already started to

His gloomy scenario may not scheme of Greycoat proportions square with the present situaon the south of the river has tion io the City and West End, not done his bomework about where good space is more hard future demand for office space to find than at any time in the in Loodon. current high rents only showed that offices were financially viable, oot that they proved the

#### IN BRIEF

O Peranka Investments has paid "well over" £300,000 for 20-23 Widegate St., Cityfeatured in this column in August after being sold earlier in the year for around £150,000 and put back on the market at an asking price of £342,000. Healey and Baker acted for Peranka and Baker Harris Saunders represented the vendors.

O Fleming Property Unit Trust have purchased the freehold interest in a 3,000 ft reversionary office

Mr. Brown, of town planning specialists Stephen George and top of that figure, he added, new but empty office space had to

be added. So, be claimed, even if a case could be made for further extensive additions to office space in the capital, it would not require the opening up of new development sites.

Developers like Greycoat should, he said, cast a closer eye on those fringe areas marked in the Greater London Development Plan as preferred locations for offices. It remains to be seen whether Bexleyheath, Brixton and Barking can match what-ever allure the South Bank can

#### huilding at 3, Deanery St., WI for more than £510,000. They were advised by Lambert Smith and Elliot Son and Boyrepresented dence Capitol

 Brooke Bond Liebig Pension Fund has purchased a recently completed industrial scheme on the Molly Millars Lane estate in Wokingham. It paid about £1.25m for the investment, which has a current income of £93,400 a year, and was advised by Jones Lang Wootton.

## Tesco campaigns for building allowances

port for a campaign to get for capital allowances, yet as industrial building allowances extended to all new retail

The group's finance director, Mr. Ralph Temple, is lobbying bard to secure changes in what he describes as the discriminatory nature of the allowance system and which, he claims, major parties have cknowledged.

Current allowances now effectively provide manufacturing investors with full depreciation on capital expenditure and are available on all industrial

buildings.
Mr. Temple says: "Although there is general recognition that the discrimination between industrial and commercial property is unfair, nothing is

The Tesco case is that the retailing sector bas come a very long way since industrial building allowances were first coning allowances that now it is increasingly dependent upon the development of large, cost effective units bousing a range of advanced storage and pro-

cessing facilities.

Mr. Temple claims: "The only similarity between modern taining price inflation by the retailing outlets of this scale and their pre-war predecessors is that both are still called their pre-war for their pre-war for their pre-war for their pre-war for their forms. shops. Otherwise, they bear virtually no resemblance to

TESCO is busy gathering sup- lolly-pop sticks I would qualify someone who wishes to invest in a sector of the economy which has become increasingly important in recent years I am

denied any such consideration." The availability or otherwise of building allowances clearly has major implications for an operator of Tesco's size. The group has about 530 branches in the UK and in its current financial year expects to spend over £100m on its branch network, the bulk of that sum

involving new construction.
In the six years ending last February, Tesco spent just over £32m on store expansion and with the IBA, could have expected to offset about half that figure in allowances.

But while any move to extend allowances into the retailing sector would clearly not do any harm to Tesco's own finances, Mr. Temple says he has much wider interests at heart.

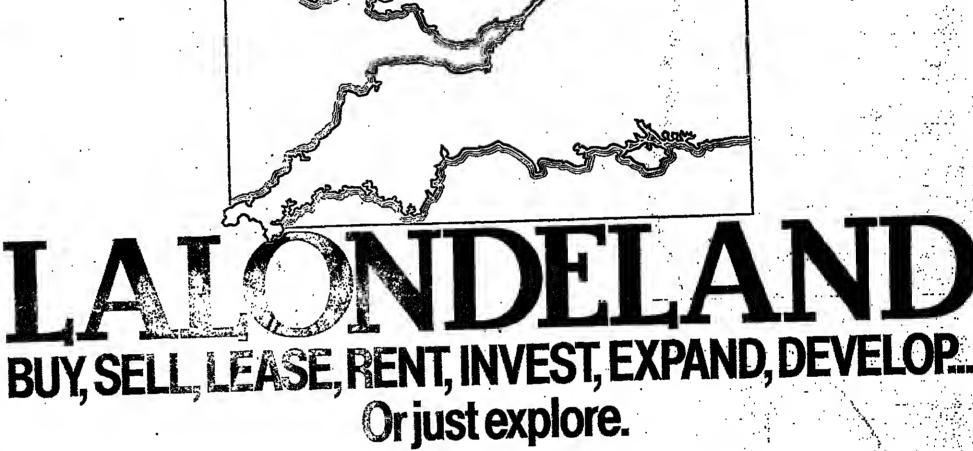
We are asking the Govern ment to amend the Capital Allowance Act 1968 not simply to safeguard the essential pro-vision of neighbourhood shopping, but also to guarantee con tinuing investment in units that have a proven value in con-

As a group we confront enormous volumes of capital expenditure and while we each other."

He adds: "The ridiculous clation relief has been a big thing is that if I manufactured help that won't go on forever." MED.

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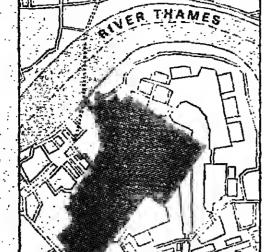
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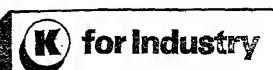
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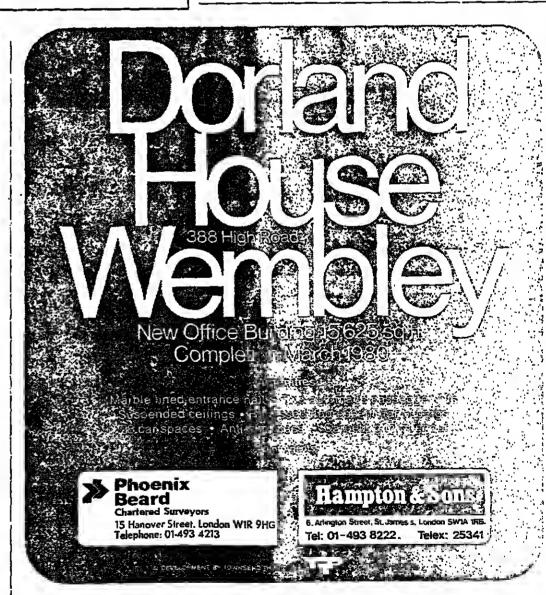
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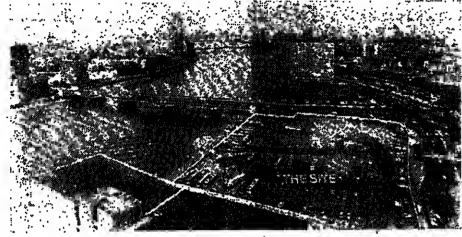
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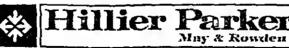
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## Office Relocation

DATE: FRIDAY, 7th DECEMBER, 1979

 The Government bas undertaken a review of inner city policy, relaxed the controls on office development in London and is examining the Whiteball dispersal programme. At the same time office rents in London and elsewhere are using again, making the task of choosing office locations that much more complex. The likely implications of Government policy on office relocation in

- 2. The Inner Cities.
- 3. Office Development Controls.
- 4. Attracting the Multinationals.
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#### APPOINTMENTS

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## SHOPS & OFFICES UK NEWS—PARLIAMENT and POLITICS

## Thatcher demands report on BBC's filming of IRA

BY ARTHUR SANDLES

activities in Northern Ireland, they would find."
During a question period full lit also denied of bitter criticism of the BBC guns or rocket little and the state of the BBC guns or rocket little gu from both sides of the Com-

suggestions that the village was sealed off for two bours for the filming.

BBC team went to Carrickmore this was not done.

BY IVOR OWEN

Howe fights

rise queries

PREDICTIONS BY Labour MPs at the Stock Exchange, which that the Minimum Leoding Rate had also given bim "the thumbs

He again maintained that satisfaction with Government

off MLR

will be increased next week met down."

a stonewalling response from

Sir Geoffrey Howe, Chancellor

there was much more optimism

about the future of the economy

than when Lahour was in office and emphasised that the Con-

federation of British industry, in spite' of its gloomy forecasts

ahout immediate prospects, still helieved in the "total rightness" of Government

Mr. Denis Healey, the former Labour Chancellor, roundly con-

demned Sir Geoffrey's handling

of the Economy. He asserted

that with the increase in the

Retail price Index caused by the

Budget, the inevitable rise in

mortgage interest rates in January and the expectation of higher rents, rates and fuel

charges, an inflation rate of

more than 20 per cent was now

Mr. Denzil Davies, another

up next week — "as it is likely to" — the abandonment of exchange controls would have

been a contributory factor.

rate movements of that kind."

factors, including the sharp up-

ward movement of interest rates in the U.S., had greater significance than the ending of

ernment policy, Mr. Giles Radice (Lah., Chester-le-Street) pointed to the 6 per cent rise in inflation since the General

Election, the Treasury forecast of an additional 300,000 un-

employed by the end of the next

financial year, and the indica-tions from the CBI of an econ-

Firmly ruling out any "U"

CBI had made clear that it

The CBI recognised that the

policies to which the Govern-

ment was committed were those

needed to check Britain's economic decline.

The Chancellor asserted that

the most remarkable thing about

the clamour from Labour MPs

for a change of policy was that

Mr. Healey emphasised that

the most recent survey puh-

lished by the CBI showed not

only a collapse in investment

but a collapse in confidence.

bad no constructive

sought no change in policy.

'Speculate'

exchange controls.

omic recession.

Alternative

alternative to offer.

policies.

of the Exchequer, yesterday.

THE PRIME MINISTER has in a normal journalistic res-asked for a report on a BBC poose to an anonymous tele-Panorama crew's filming of IRA phone call not knowing what

It also denied that machine guns or rocket lauochers were presented or that meo drilled mons, Mrs. Margaret Thatcher in the square, There was no disclosed some sympathy to nuestion of money changing suggestions that the affair be hands. The whole incident, Public Prosecutions.

The crew recently filmed IRA gunmen sealing off Carrick-more, Co. Tyrone. There are

So sensitive an issue is IRA coverage that there are standing orders for all BBC staff to refer Last night the BBC denied the upwards, usually to director-filming of "10 or so gunmen" general level, any plans involv-had been stage-managed. "The ing terrorists. It seems that

Mr. Robert McCrindle (C. Brentwood and Oogar) asked if, the CBI having indicated its

policies. the Chaocellor was

fully satisfied with the response

from industry in terms of

Sir Geoffrey replied that it

would not be appropriate for

him to hegin criticising or pass-

ing judgment on the scale of

Decisions on investment and

decisions about future husiness and movement in the economy

took place over a long period.

However, he was satisfied that

there was "a great deal more optimism" about the future of

the ecocomy than when Labour

While reaffirming the Government's determination to secure

a progressive reduction io the

rate of growth on the money

supply, the Chaocellor admitted

that the latest figures suggested that it "might take longer"

than originally hoped to remedy

the situation inherited from the

Commenting on a claim by Mr. Robert Cant (Lah., Stoke-

on-Trent, Central) that mone-

pointed out that the figures for

(Con, Knutsford) pressed for an assurance that it remained

the Government's intention that

in the next financial year, the

quirement (PSBR) should have

2 lower target than in the cur-

Sir Geoffrey said that the PSBR for next year would be announced at the appropriate

with the Government's policy

of securing a reduction in the

rate of growth in the money

the PSBR was bound to be

higher next year unless there

was a substantial increase in

The Chancellor answered that

The Chancellor again high-

if that was Mr. Healey's belief,

be should support the Govern-ment in seeking to reduce pub-

lighted the need for realism io

wage settlements when asked when he expected the annual

level of inflation to return to

single figures. He stated: "There is no doubt

that our fiscal and monetary

lic spending next year.

taxation in the next Budget,

It would he consistent

Mr. Jock Bruce-Gardyne

had been in office.

Lahour Government.

Sir Geoffrey retorted: "You tary growth was running at 16 should oot speculate on interest or 17 per cent. Sir Geoffrey

He added that many other a single month were erratic.

Calling for a change of Gov- Public Sector Borrowing Re-

turn, Sir Geoffrey urged Labour
MPs to bear in mind that the

rent year.

investment following "incentive" Budget.

the response hy iodustry.

programme being transmitted." Politically, the incident could services and is deep in negotia-tions with Mr. William White-law, Home Secretary and former Northern Ireland Secretary, over the size of the

The Government is still angry at the way in which the BBC handled the interview with the said: "This is not the first time

clear breach of standing instruc-tions." There was to be an relationship with Mrs. Thatcher own house in order." ioquiry. Meanwhile, "there is in particular would be to underno question of the projected state the position significantly.

Both Mrs. Thatcher and Mr. James Callaghan, the Opposition not have come at a worse time for the BBC. It is campaigning to stop a cut-hack in external activities of the Panorama team. Mrs. Thatcher said the Government bad protested to the BBC immediately after newspaper reports of the incident had appeared. (The Financial Times was the only British morning next television licence fee newspaper to report the affair

Sculptress Karen Newman adds a finishing tnuch to her wax

portrait of Sir Harold Wilson. It will be the fourth successive

version of the former Prime Minister to be displayed at

Madame Tussaud's in London.

with Opposition

anxious to avoid a hitter debate

They believe that a settlement

always the target date for the

completion of the Bill.

Mr. Rees agreed that the Gov-

will oppose the Bill hut we will

that is the way this House con-

Although the Opposition In-tended to discuss all the amend-

ments it would ensure discus-

sions ended at a "reasonable bour," late on Monday night or

of the Southern Rhodesia Bill, Sir Ian Gilmour, Lord Privy Seal, told MPs that the Govern-

ment was "taking an important

to legal inde-

ducts its business.

House conference.

pendence.

for Rhodesia to return to ernment's decision was "honour-legality after 14 years, allow- ahle and reasonable." He

sition, offered Mrs. Thatcher a stick to the agreement, because

Mr. Merlyn Rees, his Opposition early Tuesday morning.
counterpart, signalled to each Moving the Second Reading

Rhodesia pact

its Rhodesia enabling Bill in out.

the Commons last night after a

hehind-the-scenes deal with the

ting, punctuated with votes forced by angry Lahour MPs,

evaporated after two and a half

hours of intense negotiations

between the business managers

It was agreed that last night only the Second Reading of the

Bill should be dehated. Its re-

maining stages will he dealt

with next Monday before heing hustled through the Lords.

ready for the Royal Assent on

The measure paves the way

ing the Government to imple-

ment any settlement achieved at the Lancaster House talks.

Callaghan, Leader of the Oppo-

guarantee of support for the

Bill provided that the Govern-

ment did not insist on forcing

it through all its Commons

MPs watched as Mr. William

Whitelaw, Home Secretary, and

other and left the Chamber to

work out an agreement through the "usual channels."

It was more than two hours,

of the two parties.

Threats of ao all-night sit-

Opposition.

Wednesday.

The

earlier,

Last night the BBC said its governors had been informed after the killing of Mr. Airey similar matters with the BBC. of what would appear to be a Neave. To say that this latest The Home Secretary and I think incident will consider the BBC.

To further cheers, Callaghan said that the BBC should he made aware of MPs' feelings that it was the duty of the media " not to stage-manage

news hut to report it." Mr. James Molyneaux. leader of Ulster's Official Ucionist Party, demanded that the in "this freasonable activity" should be sent to the Director

of Public Prosecutions. Mrs. Thatcher replied: "I think this would be a matter both for the police and the

Meriden given more time to

repay cash THE GOVERNMENT granted the Meriden motorcycle co-operative a temporary reprieve over the repayment of £1.25m in overdue interest, Mr. David Mitchell, Industry Under-Secretary, said in a Commoos answer last night.

Asked by Mr. Jock Bruce-Gardyne (C, Knutsford) what steps the Government was taking to recover the interest, Mr. Mitchell said: "None for the present."

Mr. Geoffrey Rohinson. managing director of the cooperative an dLahour MP for Coventry North-West, is trying to find a partner to ensure a long-term future for the enter-

Those efforts are heing supported by creditors of the co-operative, who have been meeting regularly to review the position. The statement by the Department of Industry is clearly aimed at removing the immediate uncertainty.

The co-operative was scheduled to pay the accumulated interest to the Government on June 30.

#### Kampuchea call

THE Government is to make a slatement "in the near future" on Britain's recognition of the Pol Pol regime in Kampuchea. Mr. Norman St. John-Stevas. Leader of the Commons, announced yesterday. Mr. Bruce Bouglas-Mann (Lah. Merton Mitcham and Morden) called for a debate on "the Intolicafor a dehate on "the Implica-tions of continued recognition of the obnoxious Pol Pot regime." Mr. St. John-Stevas replied that he sympathised with the request. What was taking place in Kampuchea was "an affront to the conscience of mankind." THE GOVERNMENT sailed House, returned to announce safely out of stormy waters on that a deal had been worked

#### Daimler switch Ministers were known to he

MRS. THATCHER, the Prime in the House, fearing that that Minister explained last night might jeopardise the Lancaster why she has swapped official cars. Her decision to he driven by Daimler caused a storm soon of the conflict may be oearer after she took office. In a Comthan at any time since the Unilateral Declaration of Indemons written reply she said:
"I shall be replacing two Rovers hecause they have been in constant use since 1972 and Now with undertakings from have covered very large milethe Opposition in the Commons and the Lords, Ministers plan ages. I shall he replacing them with Daimlers because they arc that the Bill should receive the the best cars for the job, and Royal Assent next Wedoesday,

#### Home funding

because they are British made.

THE Department of the able and reasonable." He promised: "There will be no Any settlement achieved
Lancaster House talks.
hreakthrough came
when Mr. James
an, Leader of the Care Environment is 10 set up a group of experts to study the availability of finance for home ownersbip, Mr. Michael Heseltine. Environment Secretary, said yesterday.

#### Poppy crime

MUGGINGS of Remembrance Day poppy sellers was condemned in the Commons by Mrs. Thatcher yesterday as "ahout the most reprchensible and disgraceful action that any-one can possibly imagine." Replying to a call from Mr. Graham Page (C., Crosby) for a speeding-up of law and order measures after the muggings. Mrs. Thatcoer said: "We will do all we can to protect poppy sellers."

## Select Committee membership published after delay

BY RICHARD EVANS, LOBBY EDITOR Maynard, Mr. John Spence, Mr. Roger Stott and Mr. Tom

MEMBERSHIP of the Select Committees s that will the work of that shadow" Government departments was published yesterday on the Commons Order Paper.

The setting up of the committees, delayed because of arguments about selection procedure in the Parliamentary Labour Party, is regarded as the most significant procedural move in the present batch of reforms. The Commons is expected

to approve membership next week. It will then he np to the committees to meet to appoint chairmen and decide subjects for investigation. Government has agreed that the chair of three

of the committees, including employment and social services, should be taken by a Labour member. The membership is: AGRICULTURE Mr. Richard Body, Sir

William Elliott, Mr. Alastair

Goodlad, Mr. Donglas Hogg,

Mr. Mark Hughes, Miss Joan

policies offer the only lasting solution to the rapidly rising inflation which we inherited from the last Government. However, the speed with

"The CBI is not putting its which our policies bring down money where its mouth is," be the rate of inflation will depend, scoffed, amid Lahour cheers. If among other things, on whether the Chancellor wanted further wage hargainers seek to settle evidence of the effect of his at nurealistically high levels in policies, he had only to look spite of those policies."

DEFENCE

John Cartwright, Mr. Bernard

Conlan, Mr. Bruce George,

Dr. John Gilbert, Sir Timothy

Kitson, Sir John Langford-

Holt, Mr. Allen McKay, Mr.

Michael Mates, Mr. Cranley

Onslow, and Mr. Patrick Wall.

EDUCATION, SCIENCE

AND ARTS

Patrick Cormack, Mr. Harry

Greenway, Mr. David Madel,

Mr. John McWilliam, Mr.

John Osborn, Mr. Christopher Price, Mr. Dafydd Thomas,

EMPLOYMENT

Andrew Bowden, Mr. Jim Craigen, Mr. John Golding,

Mr. John Gorst, Mr. Raymond

Powell, Mr. Giles Radice, Mr.

John Townend, and Mr. Keith

ENERGY

Mr. Michael Ancram, Mr. David Conch, Mr. Ednyfed

Mr. Jonathan Aitken, Mr.

and Mr. Stan Thorne.

Wickenden,

Mr. Timothy Brinton, Mr.

Sir Frederic Bennett, Mr.

during which MPs wrangled step which will set Rhodesia on over the Bill, hefore Mr. Norman the path to legal inde-St John-Stevas, Leader of the pendence."

stages last night.

Hudson Davies, Mr. Micbael Latham, Mr. Ted Leadbitter, Mr. Mark Lennox-Boyd, Mr. Ian Lloyd, Mr. Arthur Palmer, Mr. Peter Rost, Mr. David Steddart, and Mr. Edwin Walnwright.

ENVIRONMENT Mr. Donald Anderson, Mr. David Atkinson, Mr. Frank Dobson, Mr. Bruce Douglas-Mann, Mr. Jim Marshall, Dr. Brian Mawbinney, Mr. Norman Miscomphell, Mr. Nicho-

las Scott, Mr. Robin Squire,

Mr. Malcolm Thornton, and Mr. David Winnick. FOREIGN AFFAIRS Miss Betty Boothroyd, Mr. hristopher Brocklebank-Fowler, Mr. Eric Deakins, Mr. Anthony Grant, Mr. Eldnn Griffiths, Mr. Frank Hooley, Mr. Anthony Kershaw, Mr. Kevin McNamara, Mr. Peter Mills, Sir Anthony Royle, and

Mr. Nigel Spearing. HOME AFFAIRS Mr. Arthur Davidson, Mr. George Gardiner, Mr. John Hunt, Mr. Robert Kilroy-Silk. Mrs, Jill Knight, Mr. Alexander Lynn, Mr. R. Graham Page, Miss Jn Richardson, Mr. William Waldegrave, Mr. John Wheeler, and Mr. Philip Whitehead.

INDUSTRY AND TRADE Mr. Kenneth Carlisle, Mr. Eric Cockeram, Mr. Stan Crowther, Mr. Peter Emery, Mr. Derek Foster. Sir Donald Kabery, Mr. Russel Kerr, Mr. Thomas McNally, Mr. Robin Marwell-Hyslop, Mr. Ian Mikardo, and Mr. Donald

SOCIAL SERVICES Mr. David Ennels, Mrs. Shella Faith, Mr. Frank Field, Mr. Ralph Howell, Mr. W. R. Rees-Davies, Sir Brandon Rhys Williams, Mrs. René Short, Mr. William Whitlock, and Mr. Nicholas Winterton. TRANSPORT

Mr. Sydney Bidwell, Mr. Tom Bradley, Mr. Neil Carmichael, Mr. Rubin F. Cook, Mr. Harry Cowan, Stephen Dorrell, Mr. shore Dover, Mr. Peter Fry. Mr. George Porter, Mr. David Price, and Mr. Gary Waller.

TREASURY AND CIVIL

Mr. Kenneth Baker, Mr. Anthony Beanmont-Dark, Dr. Jeremy Bray, Mr. Edward du Cann, Mr. Timothy Eggar, Mr. Micbael English, Mr. Terence L. Higgins, Mr. Robert Shel-don, Mr. Richard Shephera, Mr. Richard Wainwright, and Mr. Ken Woolmer.

WELSH AFFAIRS Mr. Keith Best, Mr. Ioan Evans, Sir Raymond Gower. Mr. Tom Hooson, Mr. Geraint Howells, Mr. Roy Aughes, Sir Anthony Meyer, Mr. Geraint Morgan, Dr. Roger Thomas, Mr. Alan Williams, and Mr. Delwyn Williams.

SCOTTISH AFFAIRS Mr. Norman Ruchan, Mr. Donald Dewar, Mr. Peter Fraser, Mr. Barry Henderson. Mr. Norman Hogg, Mr. John Hame Rabertson, Mr. Rabert Hughes, Mr. Ian Lang, Mr. Albert McQuarrie, Mr. Martin O'Neill, Mr. Alex Poliock, Mr. Iain Sproat and Mr. Allan

# What was missing AROUND BRITAIN at Birmingham

BY JOHN ELLIOTT

THE CONFEDERATION of annual round of national assemconference in Birmingham earlier this week confirmed this success, but at the aame time pointed to problems which will have to be tackled if the event is not to subside simply into an industrial relations forum staged for maximum propaganda impact on television.

#### Relations

representatives of companies many major companies or to and employer and trade associations only really seemed at home with personnel issues, tracted from the quality of the although trade relations with dehates. Companies are of (another issue of an adversary nature) produced some ateam. For the rest, there were some worthy speecheo to be public affairs specialists who heard that gladdened the heart will perform best in a forum of Industrial Society staff sitting in the visitors' gallery. to labour questions and to They felt that their life-long general propaganda. crusade for saner, more communicative, and more participa- than the issue of who attends tive shop floor relations had suddanly borne fruit.

Indeed anyone with an handled. Passing somewhat interest in improving industrial emotive resolutions on closed performance must have been ohops and legally binding con-pleased to hear the way that tracts may satisfy the CBI's CBI leaders were prepared to hawks, hut acarcely impresses condemn the failings of British people who want to know how managers. For too long management bas escaped this sort of public criticism, while the trade unions have been made the scapegoat for problems that have often stemmed from the company boardroom or the middle manager's office rather than from the smoke-filled room of a militant shop stewards'

meeting. Now, challenged by the Covernment to show what they can do if they are left on their own to stem the UK's industrial decline, leaders of industry are turning on their own managers and demanding improvements in their performance, especially in the way that they relate with

That at least was what was happening in Birmingham, although it remains to be seen how the apeeches are turned into action in individual companies—and how the managers Rhodesia and Mr. Anthony Wedgwood Benn bava served Britain's other national assemblished

But all this is not enough, British Industry's conference is alone, to keep the conference now an established part of the going as a major event. What it needs in particular are some blies, ranking with the TUC and key issues outside the personthe political parties for the nel managers' field and it also attention it receives. Its third needs more people to attend who have expertise to speak on important industrial and other

At present one has the impressions that most of the 1,100 are public affairs directors or personnel experts, plus a berty squad of highly vocal small businessmen and a sprinkling of "big name" industrialists.

One was not conscious during the dehates of listening to In Birmingham, the 1,100 senior line management from experts (apart from the personnel directors)—and that denewly industrialised countries course free to choose whom they send (or to send no one at all). It is not surprising that they choose the personnel and will perform best in a forum which devotes itself so much

But even more important is the choice of subjects to be dehated and how they are tracts may satisfy the CBTs hawks, hut acarcely impresses companies intend to improve their productivity, profitability and investment in the next year

#### Education

On a wider front, major issues of national importance need to he debated. Education would be an obvious topic since it concerns everyone and has a direct impact on the quality of people that industry can recruit. Birmingham, this was squashed into an unsatisfactory debate that also covered micro chips and training. An hour or so on education alone would have been more rewarding. Il might bave belped the conference to start to find its soul in the way that controversies like the H-bomb, Vietnam, Rhodesia and Mr. Anthony



#### GRIMSBY

THE FIRST thought that comes to mind when Grimsby is mentioned is fish. While that indutry still plays an important role in the local economy, things have changed considerably from the years either side of the war when fish dominated everything.

Grimsby now has another

claim to fame. It is the largest frozen-food production centre in Europs. It is also one of the world's major centres for the production of titanium pigment —an essential ingredient in paint plastics and paper. These are heady draughts for the Humberside town ao stuck out on a geographical limb that the last Covernment accorded it development area status despite an unemployment level that is slightly under the national

average.

Crimshy has auffered, as have all the other fishing ports, from the lack of a common fisheries. policy and the overfishing of all waters. Its distant-water fleet has been reduced severely and the vessels laid up against the fab docks north wall are sufficient testimony to the drop in this trade. But it has not suffered nearly so much as its neighbour, Hull, despite the fact that the freezer-trawlers are now concentrated on the north bank of the Humber.

If fiahfingers, peas and chips

# Casting the net wider

So the in-shore fleet has concentrated in its three fish docks and this business is reasonably affluent - sufficiently profitable, anyway, to keep just under 200 seiners in the town and produce wages of £15,000 to £20,000 a year for a deck hand on a middling successful boat.

But if fishing is reasonably successful, it is the frozen-foods business that has really helped produce a diversified economy. Carl Ross, whose family had heen in business in Grimsby for over half a century as merchants and fleet owners, froze some of the fish landed. Ross Foods, now part of the Imparial Group. part of the Imperial Group, currently employs just under 3,000 people in the town and the other two majors are also there in force-Birds Eye with some 2,600 and Findus with just over 4,000. Findus is now the largest employer in the town-after local government.

Fish products are still an im-portant part of the Ross husiness: every working day 1m fish fingers roll off the production line—and there are two lines in operation. If all the fish fingers produced in Grimshy in a year were laid end to end they would reach a point almost beyond helief. Fish products account for a little over a third of total ontput, vegetables and meats just under a third each and desserts some 10 per cent. The other big product line is

continually going up market and provide the answer to all the looking for new lines. Seafood pancakes may be a speciality taste — and price — at the moment but other items are

with added sauces. With some 10,000 employed in frozen foods, the business is, Even funded over a 25-year clearly, highly important to period it would come to £300-Grimsby. But to provide a £400m and that sort of money wider hase the town has been is not available locally nor is searching hard to attract in the Government, in its present

is just across the boundary in Cleethorpes. There are high hopes that another major emplayer in the paper industry may soon announce a move to the town, bringing with it 600

The hig drawhack which the local authority suffers from is an acute shortage of land. It has available just 50 acres of development space for industry and the new entrant would take half that. The land problem is a direct

consequence of local govern-ment reform in 1974, when Crimshy's rural area was added to Cleethorpes, the seaside-cumresidential area of Grimsby. To make the hest of what it does have, Crimsby is exploring a scheme to reclaim 1,000 acres of mudflats to the west of the Royal dock known as Pyewipe. This land is rarely touched by

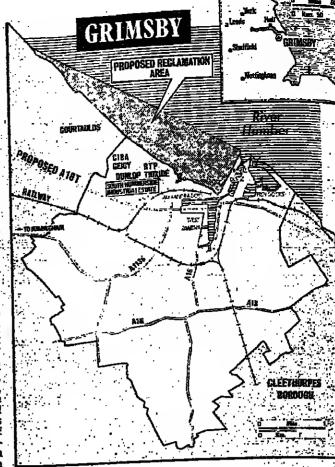
are the standard fare, Ross is the estuarial waters and could town's prayers, if the finance were available. The area could be huilt up with waste from the South Yorkshire coalfield and growing strongly, such as food linked in with the motorway network.

Cost is the great problem.

dockland owned by the British Transport Docks Board. There is considerable apace available here and the council is not happy that much of it is being developed in ways which do not lead to much work creation. A big section is being used to import and store cars, especially by Volkswagen, Peugeot and Citroen. The

Board has, however, modernised many of the dockside facilities and considerable quantities of bacon from Denmark and timber products from Scandinavia and Russia now enter Britain this way. Grimsby is also trying to set

up an exercise to identify situation. Grimsby's problems potential industrial sites but are that it is one of the most denits that it cannot do this inisolation—Cleethorpes must be a partner. Yet there is a feel-ing that this council does not understand the urgency of the



industrial points in easterly England, has trouble in attracting skilled workers, particularly managerial, and that at least an hour, possibly more, is

required to reach the country's main road network. These are severe limitations: but desome them it has managed to run a reasonably prosperous economy which others eye with not o little envy.

## Carson can win on Stand Easy

(10-1) and Micklemere (5-2) saw Willie Carson dominating events at Doncaster on the corresponding day a year ago and another hat-trick looks a pos-

clude Cannon King, trained by John Dunlop, who was respon-sible for those long-priced win-ners, Overtrick and Northleach.

#### RACING

BY DOMINIC WIGAN

Cannon King, a bay colt hy Owen Anthony, bids for a hat trick in the one-mile Ollerton Handicap following recent wins at Pontefract and Teesside. Cannon King, six-lengths con-oneror of Quaker Star at Ponte-

6.20 Wales Today. 7.00-7.30 Heddiw. 10.55 Week In Week Out. 11.45 News for Wales, 11.46

The Rockford Files. 12.35 am

fract, found the task of defying a 10 lb penalty a more formidable proposition in the Five Lamps Apprentice Handicap at

Nevertheless he again ran out a comfortable winner, needing only to he pushed out to bold Made My Day, to whom he was conceding nearly two stones, by 1½ lengths. There the pair were not troubled by the third-placed Kithairon.

King has nothing to fear from Kithairon and a more oerious threat to the three year-old seems to be the presence of the improving Blue Bridge from another in-form stable, Frankle Durr's

afternoon. The field for this two-year-old event includes Michael Stoute's Canadian bred colt Heavenly Ruler and the well-thought of Stand Easy trained by William Hastings.

Stand Easy, a strong impres sive looking son of Connaught, receives 4 lb weight from his fellow Newmarket challenger and this factor could well tip the scales in his favour. He, too, is ridden hy Carson who might still take hack Mercer in their tussle for the Wilkinson Sword

#### DONCASTER

12.30—Elizaheth Jane 1.00—Alfred Milner 1.30—Sir Gordon\*\* 2.00-Clooney 2.30—Stand Easy\*\*\* 3.00-Cannon King\*

3.30—Leweston 4.00—Silly Abdull

SOUTHERN

1.20 pm Southern Hews. 2.45 Houseparty. 3.10 Cartoon. 3.15 Gonciel Hospital. 5.15 Mr. and Mrs. 8.00 Gey By Gay. 8.30 Cabbages and Kings. 10.30 Southorn News Extra. 10.35 Talking Bikeo. 11.05 Soap. 11.35 The Lote Film: "The Love Ben."

TYNE TEES

A.20 am The Good Word, followed by North-East News Headlines. 1.20 pm North-East News and Lockeround. 2.45 Fridoy Motines: "Conflict of Wings." 5.15 Mekm It. B.00 Northom Lile. 0.25 Sognistime. 9.00 Miss Tyno Teos Tolevision 1979. 10.30 The Fridey Night Film: "Horth By North-West." 12.55 am

ULSTER

11.55 Bedtime.

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SCOTTISH 1.25 pm News Headlines and Road and Washor Report. 2.45 Fridey Methoo: "Lucas Tonner." 0.15 Mr. and Mrs. 0.00 Scotland Today. 6.30 Winner Takes All. 9.00 To Be Advised. 10.30 V.ays and Means. 11.00 Lote Call. 11.05 Friday Night Movio: "Crimo Club.

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Monday to Thursday R.O.D. Pri. and Set. 0.10 and 8.00.
This a lost sponding substitute action-packed African monical. News of the FOURTH GREAT YEAR.

YOUNG VIC 928, 6363. CINEMAS ABC 1 & 2 SHAFTESBURY AVE 336 8861 Sec. perts. ALL SEATS BESIS. 1: THE FRISCO KIO (A), WK. sec Sec. 2: 05. 50.0 8.00 2: PHOPHECY IX), WK. and Sec. 2.00. 5.00 8.10, Late show Tonghi & Sec.

† Indicates programme in black

9.05 am For Schools, Colleges. 11.25 You and Me. 11.40 For Schools, Colleges. 12.45 pm News. 1.00 Pehble Mill at One. 1.45 Camberwick Green. 2.02 For Schools, Colleges. 3.20 Pohol Y Cwm. 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 am).
420 Maxidog. 4.25 Jackanory.
440 Hong Kong Photoey. 4.55
Crackerjack. 5.35 Paddington.

5.40 News. 5.55 Nationwide (London and

6.20 Nationwide. 7.00 Are You Beiog Served? 7.30 Sykes. 8.65 Penmarric.

8.65 Penmarric,
9.00 News,
9.25 Nuclear Nightmares.
10.55 Points of View (London and South-East only).
†11.00 The Burns and Allen Show.

The Rockford Files.

Weather for Wales.
Northern Ireland—3.53-3.55 pm
Northern Ireland News.
6.20 Scene Around Siz. 10.55
Make Mine Country. 11.25-11.30
Regional, National News.

Foreland—5.55.6.20 pm Look

starring Oliver Reed and Orson Welles. All Regions as BBC 1 except at

the following times:-

12.45 pm The Scottish News. 1.00-1.30 Cearcall. 5.55-6.20 Reporting Scotland. 10.55 Spectrum. 11.25-11.30 Regional, National News. Wales—1.45-2.00 pm Y Cowhoi Bach. 2.02-2.22 1 Yogolion. 5.55-

BBC 1

Scolland—9.25-9.45 am and 11.00-11.20 For Schools. 12.40-

11.25 Regional, National News. 11.30 The Late Film: "I'll Never East (Norwich); Look North Forget What's Isname," (Leeds, Manchester, Newcastle);

South-East only). F.T. CROSSWORD PUZZLE No. 4,121



ACROSS 1 Ridicule hear at the double

19 Listen to X cheer (7)

25 Team's receipts from bet

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28 Pitch chaff on to aromatic

29 Set of five sbut np on get-

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1 Chief seems demure to a

2 Leaving hard waler job in

4 Deliveries everybody puts

6 Being sorry it might be assumed (4, 5)

on to do the dirty work (7)

3 Joke in quiet row (a)

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(4-5)

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7 Agency typist has spoken

8 Awkward customer being

23 £10 turning np for junket ing (6) 26 Sucker for bottled lemonade

Solution to Puzzle No. 4,120. ARKSAICK SCARED

ASD TI VYYKEDRE SPAREFFER

England-5.55-6.20 pm Look (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points. West (Bristol): South Today (Southampton); Spotlight South-West (Plymouth). 10.55-11.25 East (Norwich) Variations; Midlands (Birmingbam) Mid-

lands Tonight; North (Leeds) Close-np North; North-East (Newcastle) Coast to Coast; North-West (Manchester) Home Ground: South (Southampton) It's Your Bid: South-West (Plymouth) Jazz at the Sportsmana Inn, Ivybridge; (Bristol) Public Life.

BBC 2

11.00 am Play School. 12.45 pm Racing from Chelten-ham. †5.40 Flash Cordon's Trip to

6.00 The Model World of Robert Symes.
6.50 Animation at Cambridge. 7.05 Step This Way. 7.30 Mid-evening News. 7.40 In the Country.

19.00 "Sergeant York," atarring Gary Cooper. 11.10 Late News. 11.25 Friday Night . . . Saturday

Morning with Tim Rice and guests John Cleese, Michael Palin, Malcolm Muggeridge, the Bishop of Southwark.

9.30 am Schools Programmes. 12.00 The Learning Tree. 12.10 pm. Pipkins. 12.30 Emmerdale Farm, 1.00 News, plns FT Index. 1.20 Thames News. 1.30 Simply Sewing. 2.00 After Noon Plus. 2.45 Friday Matinee: "Lannigan's

1053kHz/285m 1089kHz/275m

(S) Starsophonic brusdcaat
S.00 em As Redio 2. 0.00 Oave Lee
Tlavis. 9.00 Simon Bates. 11.31 Paul
Burnetr. 2.00 pm Andy Peeblos. 4.31
Kird Joases. 6.31 Roundiable. 8.00 Al

Matthews. 9.50 Newsbeot. 10.00 The Friday Rock Show (S). 12.00-5.00 am As Pedio 2.

6.55 am Weather. 7.00 News. 7.05 Overtura. Concert. port 1 (S). 8.00 Naws. 8.05 Concert. part 2. 9.00 News.

9.05 This Week's Composer Sibeliud (2), 10.00 Young Artists Recital (5), 40,50 Music for Organ (5), 11.30 Bryan

2 693kHz/433m 909kHz/330m & 88-91vht stor

RADIO 1

RADIO 2

Lara Night Move " The "/hire Towsr."
12.40 am Hews and Woother in French. GRAMPIAN

GRANADA

Charles Laughton and Gertrudo Lawrence. 3.45 The Amazing World of Kreskin. 5.15 Mr. and Mrs. 6.00 Granado Reports. 6.30 Kick Off. 10.30 Clapperboard Horth-Wes; 11.00 The Friday Film: "The Seven Year Itch." starring Marriyn Monroe and Tom Fewell.

HTV

2.45 Friday Matinee: "Lannigan's 1.20 pm Report West Headlines. 1.25 Rahhi." 4.15 Feathered Serpent. Regort Woles Headlines. 2.45 The

Radio Wavelengths 1215kHz/247m & 90-92.5vhf eterao

and Keyo Ouc (5). 12.10 pm BBC
Northern Symphony Orchestra, concert,
part 1 (\$). 1.00 News. 1.05 BBC
Northem Symphony Orchestra, part 2
(\$). 2.00 The Arts Worldwide. 2.20
Tha World's Grearast July Musicions:
Earl "Fatha" Hines (\$). 3.25 Scottish
Chamber Orchostra (\$). 4.25 Competing Norma (\$). 5.25 Homeward
Bound (0) including 5.45-5.80 News.
S.18 At Home: (\$). 7.10 One Puir
of Eato. 7.25 Play It Again. 7.30 The
Art of Vonni Marcoux. 8.00
Strevipsky Concert, pert 1 (\$), 8.50
Changing Qualities of Chinese Life. RADIO 2
S.00 am News Summery, 5.03 Tony
Brahden (S). 7.32 Terry Woges (S).
10.03 Jimmy Young IS). 12.15 pm
Waggonots' Walk. 12.30 Pete Murray's
Open House (S). 2.15 Oavid Hemilton
(S). 4.15 Much Moto Music (S). 5.00
Newo. 5.05 Waggonors' Walk. S.20
John Ouns (S). 6.45 Soorts Desk. 7.02
Hello Chosky! (S). 7.30 Fiesta de
Dorita (S). 8.02 Friday Night is Music
Night (S) iscluding 8.40-9.00 Interval
talk. 2.55 Soorts Oesk. 10.02 Tuko
Your Pertners et the Radio 2 Balltoom. 11.02 Brion Matthew with Round
Midnight, including 12.00 Nows. 2.025.00 Rm You And The Night And The
Music with Tim Gudgin (2). Stravisky Concert, peri 7 (S), a.o. Chanqing Qualities of Chineso Life. 9.10 Stravinsky, part 2 (S), 10.00 John Sgarrow On . . . Growing Old, 10.30 Vivatit/Bach concert (S), 11.00 Mooic In Our Timo (S), 11.55-12.00 Nows.

RADIO 4 Today, 6.25 Shinging lorocast, 6.30 Today, including 6.45 Prayer for the Oay, 7.00, 8.00 Today's Nows, 7.30, 8.30 News headlines, 7.45 Thought for the Oay, S.35 Yesterdoy in Parliament, 8.00 News, 9.05 Osert Island Oisco.

2.02 Woman's Hour. 3.00 Nows. 3.02
Listen Wirh Mother. 2.15 Altermoon
Theatre IS). 4.10 Pleying For Peace.
4.40 Announcemente. 4.45 Short Story.
5.00 PM: News magazine. 5.50 Shipging lorecasi. 5.55 Weather, grogrammo nows. 6.00 News. B.30 Going
Ploces. 7.00 Hews. 7.05 The Archors.
7.20 Pick of The Wook (S). 8.10 The
Week at Synod. 8.30 Any Questions?
8.15 Leiter From America. 8.30
Kaleidoscope. 9.69 Weather. 10.00 The
World Tenight. 10.35 Week Ending (S).
11.00 A 200k at Bedtimo. 11.10 The
Finascial World Tenight. 11.30 Teday
in Parliament. 11.45 Juer Betere
Midnight. 12.00 News. BBC Radio London

London Broadcasting

S.00 News. 9.05 Oesert Island Oisco.
2.45 Enquire Within. 10.00 Nows. 10.05
From Our Own Corrospondont. 10.30
Osirly Service. 10.45 Prester John. 11.00
Nows. 11.05 You, The Jury. 11.50
Pootry Pleasel 12.00 Nows. 12.02 pm
You And Yours. 12.27 My Word! (S).
12.65 Weather, programme news. 1.00
The World At One. 1.40 The Archers.
1.55 Shioping forecast. 2.00 Nows.

#### ENTERTAINMENT GUIDE

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THUMOERBOLT FROM ME LIKE A
LANGUAGE BLAZES WITH WIT AHD
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COLDUR AND LAYERS OF THE
LANGUAGE. BOOIES STILL RAISES
ECHO ATTER ECHO IN DUR MINOS
AND HEASTS. DENSOALE LANDEN'S
PREPRANCE IS WOOTH GOING.

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THE AUTHOSS OF BDEING. BOEING.
"FEYDEAU LIVES CA VA." GdI 1.20 pm Lunchtimo. 2.45 Fridey Motinee: "Aarnaele Aili," starring Aloc Guinnoss. 4.13 Ulster Nowo Headlinos. 5.15 Mr. ond Mrs. 2.00 Ulster Tolovisroh News. 8.30 Devine Conntry. 8.00 Westsida Medical. 10.30 Fridey Night. 10.25 Friday Film: "The Midlion Collar Piness" 11.55 Radvims. 12.27 pm Gus Honoybun's Birthdays.
1.20 Westward Hows Hoadinos. 2.45
Tho Fridey Malines: "McMillon."
5.15 Rocket Robin Hoed. 6.00 Westward Olary. 6.35 The Weekond Show.
10.32 Westward Late News. 10.36
Besset on Air. 10.55 Late Night
Movies: "The White Towor," sterring
Glenn Ford. 12.40 am Faith For Life.
12.45 West Country Weether.

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Cinemas are continued on Page 25

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sibility for him today.

The champion's mounts on this eight-race programme in-

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In terms of class the sevenfurlongs Mexborough Stakes probably contains the highest classed runners in action this

4.45 Magple. 5.15 The Brady Bunch 5.45 News, 6.00 Thames News. 7.00 Thames Sport.
7.00 The Muppet Sbow.
7.30 3-2-1.
8.30 Cannon and Ball.
9.00 Hawaii Five-O.

10.30 Scap. 11.00 The Do-Gooders. 11.45 Vegas. 12.45 am Close: Personal Choice

with Dame Flora Robson.

All IBA Regions as London except at the following times:-**ANGLIA** 1.25 pm Anglie News, 2.45 Friday Film Matines: "The Brigand Of Kandahat." S.15 Bailoy'o Bird, S.00 About Anglie, 11.00 Friday Late Film: "Lura Of The Wilderness."

**BORDER** 1,20 pm BOKDER

1,20 pm Berder News, 2.25 Houseparty, 2.45 Matince: "The Men V/ho
Could Work Miracles." 5.15 Barley's
Bird, 0.00 Looksround Friday, 6.30
Mr. end Mrs. 10.30 Wintersgort, 11.00
Friday Feature: "Fright." 12,35 am
Border News Summary.

CHANNEL
1.20 pm Channel Lunchrime News,
What's on, where and weathor, 2.45
The Friday Matinee: McMilloh, 6.15
Rockel Robin Hood, 6.35 in Search of . . Reincarnation. 10.28 Choncel Lato News, 10.32 Greenwich, 10.55

GRAMPIAN
S.20 am Fror Thing. 1.20 pm
Grampian News Headlines. 12.45 The
Friday Marinee: "Go For A Take,"
staining Peg Vamoy. 5.15 Superbox.
0.00 Gramgion Todey. 0.35 Oportscall.
10.30 The Entertaincis. 11.00 The Lete
Night Horror Show: "Oracule Hoo
Risan From The Grave," starning
Chiistopher Leo. 12.35 am Pallecdona.
12.40 Grampian Late Hight Heedlines.

1.20 pm Gronada Seports. 2.00 Fridey Metingo: "Rembrandt," sterring

ind Belmonr edirions). 8,35 Calendo Soort. 11.00 Tonight's Ouroctive

BAC Padro London: 1458kHa 205m & 94,9vht

London Broadcasting: 1151kHz, 261m & 97.3vhf and Keyo Ouc (5). 12.10 pm BBC

5.00 em As Radio 2. 3.30 Rush Hour, 10.03 The Robbia Vincent Talaphone Programmo. 1.03 pm London Live. 3.03 Showcase. A30 London News Deek, 5.35 Look, Step. Liston. 7.03 Block Londoners. 8.00-5.00 am

6.00 am AM with Bob Holinose and Ooug Cameron. 10.00 The Brian Havoo Show. 1.00 pm LBC Rogorts. 3.00 LBC Roports. 4.00 LBC Roports. 4.00 LBC Roports. 4.00 LBC Roports. 4.00 LBC Roports. Mightline. 12.00 LBC Roports Midnight. 12.30 em Oecision Mokels. 1.00 am Night Extra with Hugh Williamo. 4.00 Our Kind of Town. 5.00 Moming Music. Capital Radio

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Cinema

# Stone the Pythons!

by NIGEL ANDREWS

Monty Python's Life of Brian London Film Festival National Film Theatre This Sweet Sickness (X)

Camden Plaza Mad Max (X) Warner West End, Classic Oxford St., Scena Game For Vultures (X) Classic Leicester Square

Get thee behind me, Python. Gnaranteed to offend every readily offended minority—among whom Christians in these faith-eroded 1970s must be counted—Monty Python's Life of Brian is not for the racially or ideologically squeam-ish. Do you quail at the thought of a misheard Sermon on the Mount ("peacemakers" reaching the hack of the crowd as "cheesemakers," the "meek" as the "Greeks")? Do you blanche at the notion of a Roman noble and his wife called Biggus Dickus and Incontinentia Buttor? Does it chill the cockles of your heart to watch a public stoning heine of a misheard Sermon on the to watch a public stoning being conducted, by a bossily official John Cleese, like throwing practice on an ill-behaved school cricket field?

You name the lapse of taste, Monty Python's Life of Brian perpetrates it. Yet the blasphemy-invoking fuss that surrounded the film in America is for fishers of red herrings. is for fishers of red herrings only. The Python team bave never specialised in made-to-shock "bad taste," and they do not do so here. That kind of inverted evangelism—speciality of the world's Lenny Bruce's way wide of the mark in viewing their any-grist-to-the-mill surreal comedy. What Cleese, Palin, Idle and Co. dis-pense is the mad concatenation of opposite ideas: their New Testament is a hunting-ground not for caustic iconoclasm but for a helter-skelter flood of anachronisms, non-sequiturs and Pythonesque incongruity.

So take your pick. The choice is vast and varied. Shot in sun-baked Tunisia and directed by Terry Jones (who also plays the hero's cockney-screeching mother), this is the tale of Brian son of Brian, who was born in Bethlehem but a stable's throw away from Our Lord on that memorable Christmas Day. His ensuing advectures as the mistaken Messiah take up a funoy, hectic, seldomflagging 94 minutes and give See and believe it for your-Graham Chapman a starring selves. City Form, That Sink-role that he selves as to the ing Feeling, The Tempest, Linn

Also on hand are John Cleese. Fawlty's ancestors were alive and well in ancient Palestine, Michael Palin, contributing 2



ends the film by leading the crucifixion victims in a show-stopping chorus of his very own composition "Always look on the bright side of life." Buy now at your local record store while stocks last. And see the film. It's not the best of the Python features, but it's still head and fangs above most of its contemporaries.

Spread out before me, as the candle gutters into the small bours, is the brochure for this year's London Film Festival. This boasts a different but equal embarrassment of riches. I man's The Night The Proteir.
shall not concuss your brain by
naming all eighty-or-so feature
films (and unnumbered shorts)

ment, Krzstof Zanussi's Night showing at the festival, which lasts at the National Film Theatre from November 15 to December 2. But let me assure you that at least half of them are worth the price of a ticket. (Which this year is £2,50 for the public, £1.70 for members.)
Word may have reached you by now that the British cinema is flourishing as seldom before.

Brooke and The Secret Policethe last of these has John Cleese the festival, may remain unseen two loves has some of the sauve. Farşo. again in Roger Graef's film Pilate, and Eric Idle. Mr. Idle gala at Her Majesty's Theatre.

nificent period epics by Hong If you feel deprived, pick up a Kong's master of myth King pen and write to a distributor. Hu. These are Ruining In The Mountain and Legend of the Mountain, and they show that there can be such a thing as a cinema that combines delicacy

and spectacle, action and ideas. Many of the festival films have already secured British distribution and will be available later in public runs. But of the nor-or-never movies, you must try and see some of the following: Eric Rhomer's Perceval of Wolcs. Jim Shar-Paths. Yoichi Higashi's A Boy Called Third Base and Ahmeo

El Maanouni's Oh The Doys.

as Bertolucci's Luna the her back....
Taviani brothers' 11 Proto. Meanwhile

See and devour also two mag- indefinitely hy British filmgoers.

This Sweet Sickness is an obsessional love story shot in pale chlorine blues. Appro-priately, since the film ends with a plunge into a swimmingpool and since most of what goes before has a watery, refrac-ted strangeness like an under-water hallet. Claude

French director Claude Miller's adaptation of a Patricia Highsmith novel stars Gerard Depardieu as a man helplessly In love with a girl who has rejected him and married another man. He channels that thwarted love into a secret, make-helieve inner life, retreating at weekends from his humdrum town job and bumble There are a few gaps in the festival. some more accountable than others. It's sad not to see at a round-up festival like London's such 1979 landmarks beloved. And be schemes to get the decision of the dresses of his land the photographs.

Taviani brothers' Il Prato. Meanwhile, there is pretty Pontecorvo's Operacion Ogro. French actress Miou-Miou, play-Schlöndorff's The Tin Drum and Ing a fellow lodger in his Coppela's Appendment Nov. Coppola's Apocalypse Now. rooming-bouse whose unre-Some of these missing films are quited love for Departieu assured of distribution in prompts her to pry—Ill-fatedly man's Ball are among the native Britain later this year or in —into his strange weekends, products worth catching, and 1980. But others, unseen at This tail-chasing imbroglio of

La Bohème by MAX LOPPERT

poker-faced nuttiness of Miller's ders's The American Friend.

So many vehicular thrillers of recent years have heen dubbed the car-movie-to-eod-all-carmovies that the phrase is clearly destined for obsolescence. Each time you think the ultimate in Auto Exoticism has been reached, some new film ups the ante and now we have George Miller's Mad Mar. from Australia of all places, which has the cars all but coming out of the screen and running over you in your seat as you eat your

opeorn.
It is a dazzling roller-coaster of a film, cheerfully re-moulding the futuristic tropes of Death Roce 2000 and company, and producing a grand guignel fantasy in which black-leather police in souped-up cars conduct a war-to-the-death with motor-cycle capes sometime in nevercycle gangs sometime in nevernever Australia. George Miller is the director, and he must have eaten, drunk and inhaled comic strips as a child. The film is so lively, so hrash, and edited with such psychedelic brilliance that you live with it for hours after coming out of the cinema.

Miller's movie was snapped up, not surprisingly, by American distributors, and it's thanks to them you're seeing it here. One's only complaint is that they have had the dis-courtesy to dub the voices from their natural Strine into an illmatched and inexpressive Americao. A piece of ethnic intolerance hard to explain and even harder to excuse.

Gome For Vultures is a deeply, dreadfully boring adventure story, telling you everything you didn't want to know about sanctions-busting in Africa. Richard Harris and Richard Roundtree star as white wheeler-dealer and hlack Milland is a bald British money haron, and Joan Collins as Mr. Harris's hard-to-satisfy wife wraps herself around everything that moves and several things that don't. The film is shot hideously in what looks like hlown-to eight-millimetre and the director, who should know better having been reared on the spruce and simple efficiency of Clint Eastwood movles, is James Royal Shakespeare Theatre

## Julius Caesar by B. A. YOUNG

poker-faced nuttiness of Miller's The combination of Barry bas half-a-dozen representatives One hadly-judged casting is first feature The Best Way To Kyle, director, and Christopher lined up on the circumference David Threlfall's Antony. Mr. Walk, and it imaginatively Morley, designer, that I so of the field. They get picked Threlfall was justifiably picked Walk, and it imaginatively defines l'amour fou not by its histrionic excesses but hy its deadpan, turned-in-on-itself pain. Fine performances and moody, fluid direction; even if as a Highsmith adaptation it doesn't quite have the weight and resonance of Wim Wenders's The American Excession with the designer, that I so of the field. They get picked to fine hy one as the casualties have the signer, that I so of the field. They get picked they field they field they are field. They get picked they field t house into the classic theatre.

> The action is confined to a small polygonal stage surrounded by low wooden palings. It made me think of the cattle-market in the village I lived in years ago. The opening scene with the bolidaying commoners suggests a second-rate musical, the plebeians all arrayed in colours, and Caesar, when he arrives in bis great orange ostrich-feather cloak, greeted with streams of toilet-paper. The cattle-market serves until after the interval, when we move inside Brutus's tent, to see him drafting an operation order with his quill. (No reason why he shouldn't have a quill if he has a hook with pages you can turn down to mark the place.) When the battles I think I would have been of Oct. between Brutus's men and happier if Mr. Kingsley and to run Octavins's men begin, each side Mr. Laurenson exchanged roles. sword.

As Mr. Woodvine falls, muttering "Et tu, Brute" into his cloak, bis togo is red from a dozen wounds, but the conspirators' daggers, which they flourish in triumph, are as bright-clean as a service rifle. Brutus, though Ben Kingsley plays him as an intellectual, is no slouch at stabhing, and loses his temper pretty compreheosively too in the quarrel scene with Cassius. Cassius is played by James Lauren-son, tall and shaggy-bearded land currently lame from a lately-broken leg); he is \$25s iotellectual than usual, a figure from some ancient Roman John Buchan. Brutus's noy Lucius is John Matshikiza, black and bearded; he must find it uncomfortable to be addressed as

and a host of dithious empirases. (There are dubious emphases elsewhere, too.)

On the field of battle, where Shakespeare asks for soldiers of both armies fighting, Mr. Kyle gives us an ornamental assaultat-arms that even includes a boxing-match. But by then there is on hope of our believ-ing that we are at anything but a political demo. Octavius's men have Caesar's ostrich-feather cloak as a banner; Brutus's have something more appropriate to Trufalgar Square, beauting the bands BEACE bearing the words PEACE, FREEDOM, LIBERTY and some bloddy handprints to remind the troops who it was that killed their Caesar. Perhaps it was embarrassment in the presence of Octavius that caused Brutus to run so enthusiastically on his



Ben Kingsley and John Woodvine

Wigmore Hall

## Nigel Kennedy by ANDREW CLEMENTS

With stirring memories of took and strength in his howing, for pollsh, Enesco's third sonata Bach's D minor partita turned up again in Nigel Kennedy's Wigmore Hall recital. Now 23. a product of the Menuhin and Juilliard Schools, Mr. Kenoedy gifts. But whether accidentally or by design, his programme longer, steadier way with some of the phrases of his arla (transposed down a semitone): the whole artist, one hopes, on the whole, though, natural

was unfolded almost casually in emotional terms. The porasing was generally immaculate—though the second half of the is a violinst of puite exceptional "gigue and a brief section of the chaconne threatened in bluesy lyricism. David Heath's coherence—each strand of the Out of the Blue, and Eazzlai's last night threw emphasis argument ringlingly clear, but Lo Ronde des Lutius, a show-mainly on his technical ability: without pause for reflection or piece much exploited by the it is indeed an absolutely sure indulgence. Brahm's D minor young Heifetz, completed the technique, but rather less than the wiolin sonata became wintry programme. The Bazzini is the whole artist, one hopes.

Menuhin's Festival Hall per-but an unwillingness to yield or was technically outstanding formance only 48 hours old, to relax. The D minor partita (difficult to imagine the Rech's D minor partita purped) artificial harmonies in the second movement more effec-

A short, pallid exercise in There appears at present to poetry supplied by Yitkin effortlessly brought off hy Mr. be a cultivated austerity about Seow's supple, limpid plano Kennedy, but it remained his playing; much warmth in his playing, matching his partner remote, glacial almost.

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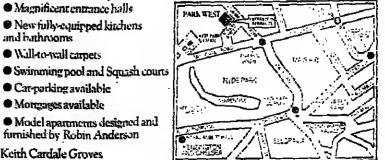
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On Wednesday night Heana know all they want to know of) of a recreative artistic imagina-Cotrubas gave ber first London the opera should pay it a visit tion so much as a state of the (digging deep into their pockets singer's being: he is Rodolfo, exquisite and more affecting to do so: top price stalls are ardent, romantic, quick-temtian one dared to hope it £21). Bohème is the opera Carpered, and we accept him as would. Miss Courubas brought los Kleiber has chosen for his such. In an unusually exigent the whole role to life—not return visit to Covent Garden: mond one might described. only its present but also its past, for with a complete tion of extreme vigilance, pre-imaginative understanding of cision of execution, and affection the person she was playing she illumined every phrase in such way that we felt we had known Miml all our lives, and all hers. In each fond reminiscence of an object or a scene cherished its parts. lucid, balanced, glow-ing of tone. This was not, how--and in Alimi's lines there are many of these — there was for the purpose of musical pre-demonstrated a gift of making cision (and the point of all those the words and the object vivid. fahled rehearsals) was musical at times almost tangible. When this Mimi sang "Germoglia in un vaso una rosa," we saw the rose, the petals, the vase end night on a spring of taut yet saw, too, the simple but full never brutal rhythm—at times hearted pleasure it gave. It the scherzoso side of Puccini goes without saying thar Miss Cotrobas looked enchanting— music (this is meant as a comfrail, piquant, hut also (as when confessing a strong emotion) transfigured. almost ecstatic. The voice was not as full as those of some recent Royal Opera Mimis; in sustained notes there was sometimes a tremble, and sometimes a shudder. The C above the staff floated from offstage to close Act 1 was very beautiful: easy, shining, long-She is not the only reason for rating this a revival of vintage

and he shows what a combinacan do for one's appreciation of its musical worth. It was wonderful to be allowed to bear so ever. an X-ray print of the opera. exhilaration. There is a rich vein of bigh-spirited invention in the opera, which moved last music (this is meant as a com-pliment). There was also plenty of elbow room for the singers, plenty of controlled expoint towards the climax of Che gelioa manina." the conductor pulled out the violins above the tenor, Giacomo Aragall, in a way that temporarily drowned him. Such a miscalculation was as rare as

it was temporary.

Armenian-Lebaoese Sona Ghazarlan—prellier (very than of voice, though that is serviceable enough. It is the abiding merit of John Copley's occasionally byper-active production that the characters can enjoy themselves without excludiog the audience from the fun. John Rawnsley's Schaunard, aided by some beautiful playing during his entrance speech, and Gwynne pansiveness in the episodes of Howell's unfailingly interesting romance and sentiment: at one and original Colline (finding

Mr. Aragali's hero, returned the billiard table hut from the quality, and for suggesting that to the house in fresh, well- centre of the stage-a distinct people who think they know (or tuned voice, is not the product improvement.

and original Colline (finding some new touches of sentiment in his song) both keep the knockabout within the bounds of dramatic propriety. The detail of Mr. Copley's production changes at each revival; this time, Musetta sang Quaodo men' vo" not from

grace and taste guided him

eloquently. The second couple.

Jonathan Summers I robust and ebullient to the point where the

line risks disturbaoce) and the

Festival Hall

## Buller's Proença by Dominic GILL

after the long night of the

There are many layers of significance and symbol in John Buller's Proença, a 30-minute setting for mezzo and orchestra of Proveoçal troubsdour lyrics from the 12th and 13th centuries, first heard at the Proms two years ago and given its second London performance by the BBC Symphony Orchestra under Mark Elder on Wednesday. Some are clearly drawn, others hidden. But song. as the composer says, is essentially what Proence is "ahout" vocal; the joy it can represent; and the violence it can meet.

miles Buller's best work to date; notably grateful; but how The oboe gives an A, and the miles Buller's best work to date: notably grateful; but how orchestra tunes. But as the it also sets happily on its head surely is each point made, how tuning hubbuh subsides, the A the unhappily typical form of to defly each broad line painted the unhappily typical form of to defly each broad line painted the desired of Arrange of is still sounding: the piece bat day's New Commission—a notebegun. A soft E from electric guitar joins the obee, and then a low B flat from a solo voice—imagined, which together seem voice of the guitar takes over a low B flat from a solo voice— imagined, which together seem a spare, gentle chord, symbol of to bave no raison d'étre, no the dawn of European song driving force behind them, no heart, or shape, or incoming tide!"—and the direction. If Proenço has a answer is grim, foreboding, a fault, it is in the plainness growling swell from the instruand superficial working of some of its texture and detail; but the dramatic thread, the powerful beart of the music, never

and of instruments. Buller

from the human: "I am Arnaud, who swims against the incoming tide!" - and the ments in their lowest registers. Darkness threatens, and more than once all but overwhelms the texture; bot the human voice remains, asking finallymore as a question than : The song of words, of voices, prayer-for pardon : and love : It was a strong performance

chooses as one of his two major beautifully organised by Mr soloists (although almost every Elder, and cleanly driven with strand of the orchestra bas a a quick, clear beat. The solo voice to contribute at some guitarist was Timothy Walker, point in the score) that most and the solo mezzo Sarah inexplicably neglected of Walker, who burnished her lioe modern instruments, the election with rich and vivid colour rocal; the joy it can represent; tric guitar. Buller's writing for masterly troubadour. Good and the violence it can meet. it, like his writing for the voice. news that Proence is about to he Proence is not only by many is imaginative, though not commercially

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Friday November 9-1979

## China's move westwards

western Europe has not led to the placing of any major con-tracts with European industry. But that should not mask the real importance of the visit. Hua's tour is part of the broadening of relationships with the rest of the world on which China is now embarked. From the limited contacts the Chinese had with most European countries until recently—and the even more limited contacts there wece with the United States until full diplomatic ties were established earlier this year—China is looking to a multi-tiered relationship with the OECD countries of the sort they now have with East

This involves increased commercial, cultural and techno-logical exchanges as well as new departures such as joint ventures and China's borrowing on western commercial markets. it means more Chinese visiting the west and the opening of China to more western visitors. membership of the World Bank, GATT and the IMF.

The west has an interest in seeing that this process runs as smoothly as possible because it has an interest in an ontward looking, prosperous and stable national system from which a country of China's size and with the historic influence China bas carried in the world shoold be excluded oc lock itself ont. Now that China is increasingly experimenting with western management and pricing mechanisms, the closer such links can be the better.

The new leadership faces an almost impossible task in realising the expectations of higher living standards that it has aroused. Inevitably there will be hiccups in the process of development that carry with them the risk of a backlash. The West can belp cushion China against such blows both through support and through the know-how it can provide in both industry and agriculture.

The West also bas a strong mutual Interest with China in containing Soviet power. But has no wish for the Chinese to the West also differs with push their quarrel with the the Soviet threat and bow to jeopardising overall detente or bandle it. China would like exacerbating further the current an informal alliance with a instability in South East Asia.

THERE HAS inevitably been strongly armed western Europe some disappointment that Chairman Hua Guofeng's tour of cumstances the Russians would never risk a war on two fronts.

The Chinese view reflects the insecurity of a nation that is outginned and which has been under continuing pressure to rejoin the Soviet's Socialist

#### Right to resist

resist anything smacking of a military alliance. The U.S. and Europe smacking have weapons and delivery systems that the Chinese cannot begin to match. Europe's defence must essentially stem from itself and from the American alliance. China plays a use-ful role in pinning down large numbers of Russian troops on the Sovlet eastern border. And the West benefits from a degree of continuing Sino-Soviet rivalry. But China's role in western security should not be overstated.

There are also areas where our interests do not coincide. The West is anxious for mean ingful negotiations with the Russians over arms limitations. It could mean China seeking It would like China to put a stop to military supplies to the Patriotic Front in Africa. Though it shares a common interest in containing Vietnam and Russian influence in Indochina, it has differing views on the future political shape of China. It is an unbealthy inter- Indochina and South East Asia.

#### Message

Europe both to learn and to teach. His main message was of the necessity of standing up to the Soviet Union-with as an example the blow that China delivered to Vietnam/Russia in February. In Mrs. Thatcher be found sympathy for his anti-Soviet stance and in Britain be made his most outspokenly anti-Soviet remarks. The Russians have protested at these but they have bad such brickbats thrown at them by the Chinese before. In practice the Chinese have

followed a far more responsible foreign policy than their chetoric would suggest. The lesson that Hua should bave taken back is that we want him to stick to this road. The West

## How to control Rolls-Royce

ROLLS-ROYCE is nne nf the world's three leading aero-engine huilders. As a large exporter in a high-technology business, it is an asset to Britisb But its national importance does not mean that it considerations. It is not entitled tn an endless supply of tax-payers' money in the hope that in 10, 20 or 30 years' time it may make an adequate return size of its development pro-on the investment. Ideally it gramme. should be returned to the private sector, just like its two U.S. competitors, but the enormous costs associated with the RB-211 programme and other new engine developments preclude that solution for some time to come. Thus it is even more important that, while Rolls-Royce remains in the public sector, it should be subject to strict financial controls. with clear profit targets and clear limits on its access to public money.

#### Resentment

The last Government gave the National Enterprise Board the task of supervising Rolls-Royce
—a decision which was resented
by the management of the company, which preferred to deal directly with the Department of Industry. The argument was that a commercially-minded organisation like the NEB was more likely to impose the necessary disciplines than civil servants. Earlier this year, sbortly before the election, the Government instructed the NEB to secure by 1981 a rate of return of 10 per cent on capital employed in Rolls-Royce and a progressive increase thereafter. This was not an unduly demanding target, but it at least gave the company and the NEB a framework in which its performance and its requirements foc

new funds could be assessed. Since then the financial performance of Rolls-Royce has been hadly hit by the strength of sterling, and the chairman for the company's operations. of the NEB has been openly But, whatever the control critical of the company's man- arrangements are, they have got agement. It now appears that the Conservative Government is considering a change in the control arrangements, taking the job away from the NEB and returning it to the Department

of Industry. While the change would abviously be welcomed by the management of Rolls-Royce, it ambitions have to be kept under is not clear what else it would a tight rein.

achieve. It seems bardly possible that Mrs. Margaret Thatcher and Sir Keitb Joseph wish to relax the financial controla over the company or to make funds available to it on less onerous terms. One assumes that they would be even more determined than their predecessors to restoce Rolls-Royce to financial viability, even if that

Have Ministers persuaded themselves or been persuaded -that the civil servants would he better at monitoring the company than the NEB? This would he a strange view to hold in the light of Whitehall's per-formance in the period before the Rolls-Royce bankruptcy. The criticism of the company today is that while it is good at seliing engines, its internal finan-cial controls are weak. On the face of it, the NEB is more likely in tackle these weaknesses and to enforce the neces sary management changes than the Department of Industry.

It would be regrettable if the Government is considering this step out of a desire to clip the wings of the National Enter-prise Board. However much Conservatives may dislike the creature, it is performing certain tasks which have to he performed somewhere in the government machine. Ministers presumably do not want to repeat the error of the last Tory Government, which was to abolish the Industrial Reorganisation Corporation, only to re-create it later in another

Cash-hungry No doubt there are other ways of supervising Rolls-Royce than through the National Enterprise Board and perhaps the Government sees the transfer from the NEB as the first step in a plan to provide a new financial basis to be strict. The fact that personal relations between the chairmen of the NEB and the company bave been poor is not necessarily a bad thing. Rolls-Royce is likely to remain one of the most cash-hungry of all public sector enterprises. Its commercial and technological

Western governments are

Chairman Hua came to

#### MAJOR CLOSURES AND REDUNDANCIES ANNOUNCED THIS YEAR

(Actual o	utturn may vary from initial announcem	ient)
January	Singer, Clydebank SKF, Irvine Duntop, Inchinnan	7,500 800 250
February	Goodyear, Drumchapel	700
March	Pye TMC, Livingston	- 500
May	McDermott, Ardersier	. 360
June	Singer	300
july	BSC, Craigneuk RGC, Methil	200 300
August	Burntisland Fabricators BSC, Lanarkshire British Shipbuilders, Greenock Govan Monsanto, Ayrshire (2 plants)	390 390 300 1,100 880
September	Prescoid (2 plants) Lawson's of Dyce (BE, Clydebank	900 600 600
October	Collins, Bishopbriggs Timex, Dandee Singer Model Toys, Shotts	600 600 3,000 200

The dangers facing industry in Scotland

BY RAY PERMAN, Scottish Correspondent

THIS MORNING unions and stewards are taking it hard, say- ment of Mr. Jimmy Milne, gen- made immediately instead of factory at Kilmarnock, Ayrshire, the engineering industry—they meet the management to bear were not involved in this year's meet the management to bear what the plant's future is to be. They fear the worst, but bape for the best. The bad news could be complete closure with the loss of 1,500 jobs, a devas-tating blow to an area that has already suffered more than most in the past year and one likely to be borne with grim resigna-tion by the labour force. But the real guide to bow anything but disastrously un-profitable now that output is below a third of that level. depressed the level of expectations in Scotland has become is what employees, unions and Government alike would regard as good news-not the salva-tion of the plant or anything like it; everyone knows that is in the realms of fantasy. The best that could come out of today would be an announcement by the company that it intends to keep on 500 people so that only

#### Centralisation pressures

1,000 people face the prospect

Although individual circumstances may vary from industry to industry, Massey Ferguson is being squeezed by basically the same pressures that have forced many other companies to take similar decisions in the past few years: costs are rising uncon-trollably and demand is shrink-ing. While it looked like good sense to set up satellite manufacturing plants when the Western economies were buoyant, it now looks equally logical that they should be the first ones closed when it becomes necessary to scale down production

and reduce overheads. In this particular case the company wants to centralise production of combines at its

workers at Massey Fering their industrial relations eral secretary of the Scottish over a three-year period. The guson's combine harvester record is better than many in TUC when told of a major question is whether the force national engineering strikes, for example—and, although they have no management figures to back it up, they claim Kilmar nock was highly profitable in the days when it was running at the days when it was running at near maximum output of 90 machines a week. It is difficult, bell ont," one told me. however, to see how it can be

> For the same basic reasons Chrysler UK's Linwood plant, where shop stewards failed this week to dissuade the manage-ment from paying off 1,250 night shift workers, has been sustain-ing losses which the company mg losses which the company camot support kodefinitely: so too has Singer's Clydebank plant, which is to close with 3,000 redundencies, BSR's East Kilbride plant, closing with the loss of 1,000 jobs, and so on down the list.

In some cases the difficulties bave been compounded by poor management, tack of investment. falling productivity and labour apathy, but the threed that runs through all the difficulties is the number of jobs lost in Scottish manufacturing this year as bigh as 30,000, with more to come. Over 2,000 jobs in the Scotstoun sbipyard in Glasgow and the Robb Caledon yard, Dundee, are at risk if new orders cannot be rig building yard at Clydebank bas been put up for sale and faces an uncertain future and the Wisgins Teape pulp mill at Fort William could close.

The reactions of unions and workers have been turned by the constant dripping of the tap from defiance to despair. "When in the name of reason larger French factory. Shop is it going to eod," was the com-

closure last week. The days of . the sit-in have gone with the last of the workers co-operamenibers would rather take the first offer and get the

alcof. There is little in practical terms that he can do, but he has steered clear of the endless meetings with macage-ments, trade union officials, local MPs and councillors that his Labour predecessor believed we an essential show of sympathy and indignation at such times. After each closure announcement, Mr. Younger confines himself to a brief expression of regret and the explanation that it is a "commercial de-

Behind the Government's attitude is the belief that what is bappening to Scotland's industry is structural change rathec than mere cyclical downturn and than it would therefore be wrong to impede the process.

JOBS AT RISK: Massey Ferguson Wiggins Teape, Fort William Marathon, Clydebank Scotstoun Marine

market will inevitably destroy those companies and industries that bave outlived their usefulness and all that the Government can do is fertilise the ground in which it bopes new enterprises will spring up. Unions and the Labour Party

see things differently. They argue that the crises many companies are facing now are the product of short term forces, but unless the Government acts to support them, these companies will be out of business ty the time markets again pick

It will be a test for Mr. Younger's mettle whether he is able to hold to bis view. To his relatively small parish be feels the pressures from unions, com-munities and Labour MPs, who are in the majority in Scotland, more than does the Industry Secretary, Sir Keith Jaseph, and again. This fact is are going to intensify. The widespread belief is that the recession is at least a year away from its bottom and the latest CBI trends survey for Scotland was, if anything, even more pessimistic about the prospects than

those for the UK as a whole.

Mr. Younger and his chief economic adviser, Dr. Gavin McCrone, have already fought one successful action to prevent Islands being taken out of the which are constraining assisted areas in the review of regional policy and the changes This situation

of events will compel him to modify in Scotland some of the other industrial and economic policies emerging from London.

traditional regional industries of shipbuilding and heavy engin-eering. Structural change has been under way for a long time The Government, in the per- and it is no longer true that the son of Mr. George Younger, the country is out of step with the Secretary. Is staying rest of Britain. The Fraser of Allandec Institute at Strathdistribution north of the border now closely corresponds to that for the UK as a whole. If Scotland can be looked on as a contractions to come other areas are going to feel the effects in the same way.

New industries have come into Scotland, notably electronics and chemicals, both of which have expanded dramatic-ally in the last decade. But they have nowbere near taken up the labour released by older industries nor made up for the fall in production. Despite a 50 per cent growth in electronic nutput since 1970, total manufacturing production last year was less than it was in 1974 and this year began inauspi-ciously with a slump of nearly 3 per cent in the first quarter.

Emigration, the traditional cesponse of Scots to recessions in the economy, is again rising after a period when the haemorrhage seemed to have to set up assembly plants cal colleges and universities to been staunched and more than where workers can be trained train more technicians and half those who left last year to a fairly low level of skill to graduate engineers, but again. new lives overseas.

No figures are available to

support this view, but it would

drastic unheaval that the economy bas through has led to a loss of skills in the Scottish labour force. Craftsmen made redundant from the industries in which they learned their trades bave often preferred to get away from Scotland, or the UK altogether, rather than moving their bomes a few miles to an area where they might bave to face the same risks year the Irish Development Agency came through the West of Scotland looking for time-Republic and a number of companies with plants in southern Ireland are sending talent scouts to Clydebank to recruit from amon redundancies. among the

This leads to the irony of high and rising unemployment the whole of the Highlands and coexisting with akill shortages, growth of many Scottish firms. in status of other areas being encourages incoming companies

Scotland has lost 100,000 jobs in manufacturing in the last ten years, many of them in the 106

clyde University pointed out last week that the employment model, should there be further

be surprising if many of those workers leaving the country were unskilled labourers. The





quit the UK altogether to make put together products designed new lives overseas. and developed elsewhere. This is particularly true in the electronics industry where apart from the two major UK nwned firms with bases in Scotland, Ferranti and Marconi, most of the other large plants are assembly operations with very few frills. It is not only confined to one industry. The management of Chrysler UK has hinted that Linwood may also be moving in this direction.

**Dependent** 

have jobs sooner rather than beginning to be revealed. Even later, it is a case of taking what the gloomy forecasts of the is an offer. The reliance on Frasec Institute bave been investment from abroad to proved too optimistic over the create new industries means post two months, with unemployportion of dependent plants in quickly than it expected. Its the economy. To be fair, the predictions for the next five Government is also doing what years are grim: the level of out-it can to encourage indigenous put will continue to stagnate, entrepreneurs, but it is a slow labour demand will drop and unprocess. The Scottish Office and employment could rise by 50 per Scottish Development cent. Agency have recognised the dangers of a low skill base and

may be years before the results can be seen in the industrial mix.

Taking a longer view, one of the dangers now facing Scotland is that the new industries coming to replace the old will be in the same position in 10 or 20 years' time, that today's bright bopes on the frontiers of technology will be tomorrow's peri-pheral plants with high overbeads, to be closed when world capacity has to be cut back.

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The North Sea boom, which followed the fourth rough of licensing and the yearn's regional policy developed by Mr. Heath's government and ex-How, this development is tended by the Labour admini-Secretary, Sir Keith Inseph, and all the indications are that they are going to intensify. The year the Irish Development the trade unions, anxious to manufacturing, which is now. that there will be a large pro- ment worsening much more

> In 1980 we are likely to see a list of industrial closures as have been pressing the techni- long as that for 1979.

BSR, East Kilbride

#### Fooling some of the people ...

Navember

Intending shoplifters, or staff discreetly dipping their bands into the till, may have been disconcerted in recent months hy the sprouting of closedcircuit television cameras on the ceilings of even the more modest shops and supermarkets. Often, despite their efficient random scanning movements and red operating lights, these seemingly sophisticated devices do, it emerges, precisely nothing. But their practical effect is claimed to be that of the genuine article - they frighten people.

The dummy camerasprefer to call them simulated " -were introduced to Britain earlier this year by a Coventry ecurity company which first imported convex mirrors in the 1960s, and now claims to command 95 per cent of that market. A set of three of its bogus cameras costs around compared to many thousands for the real thing linked to a video recording

Chief executive Frank Pegg, who founded his Volumatic company 19 years ago, tells me that demand is buoyant. He insists that Home Office statistics indicating a fall in shop theft during 1978 are really due to shopkeepers' reluctance to waste time-as they see it-in court. Much crime is therefore unreported. "No one wants to catch thieves," be says. "They want to stop them thieving."

A Home Office lecturec on the subject, Pegg estimates that shop theft is running at a record £850m a year, of which perhaps 60 per cent-even more rarely out-by a hair's breadth-to be reported than customer shoplifting-is committed by em-

So the nation's shopkeepers will no doubt be studying with interest the advertisement which Pegg's company has placed in Gaston Thorn. Only 24 hours The Grocer magazine: "Why it earlier, Genscher had per-

thoughts running through their that Germany did not plan to plenty of fashion and entertainbeads may, however, not be declare a "war of the airwaves" entirely about the vaunted "no on the grand ducby. maintenance worrier.'

2 pec cent to the prices they bave to pay, an increase naturally passed on to the ultimate consumec: "They put packs of ham between the axies .. it's part of a great vicious

#### Disturbing images

British companies have a stockpile of excuses for poor performance: strikes, the weather, a rising (or falling) pound. A more original explanation was offered this week by Henry Boot, the Sheffield construction company, for losses in its leisure division. Boot opened a squash centre in Windsor, hoping to attract the well-beeled and athletic commuter. All went well until the com-

pany engaged a brawny barman, whose arms were decorated with extravagant tattoos. This accustomed spectacle, according to the company offended the sensibilities of the Windsorlan squash-playing class, and profits slumped. The barman was encouraged

to wear long-sleeved shirts while serving the gin and tonics, but to no avail. A new barman was found. Business is boom-

#### Telly armistice

It might have ben a highly emharrassing occasion. It turned one with smiles all round. West Germany's Foreign Minister, Hans Dietrich Genscher, yester-Luxembourg Foreign Minister,

Many West German officials

own thefts from their cash-and- since Luxembourg annonoced it carry wholesalers add about was studying plans to beam television programmes by satellite to neighbouring countries in the 1980s. There is a feac that these duchy might sypbon off advertisof the trolleys, stuff razoc ing revenue now going to Cer-blades down the centre of tubes man stations; there also seems to be a wider concern in Bonn that too much TV is a "bad

There are even suggestions that West Germany and France have agreed jointly to put pressure on the Luxembourgers to drop their scheme—a prospect described in the grand duchy as like "using Blg Bertha to bring down sparrows." But in a declaration in the Bundestag on Wedoesday on free exchange of news and views, Genscher indicated that no such action was planned. It belos explain those smiles in the Grand Duchy yesterday. "Radio Tele Luxe"boucg" is, after all, the second biggest taxpayer in the land, after the banks.

#### Black achiever

Godfrey Hope is a 24-year-old West Indian who uses a £250,000 Belgravia mansion as his headquarters. This week he flew back from Geneva with a cheque for nearly £100,000 to support his newly-launched magazine. He told me "Newspapers do not tell the full story about us blacks. You always say we are deprived, and you ignore the black achievers." Hope left a compreheosive school in South London at 17, and now flies cegulacly to West Africa to seil

electronic equipment. The glossy new magazine for which Hope has found the finance is called Root. It is from an apprentice to a barrister" and after a week its first issue has sold 75 per cent of its 50,000 print run. "Absopays to instal a closed-circuit formed one of his most practical lutely no politics," says West TV that doesn't work." The services to Europe by stating Indian editor Hal Austin, "but

Hope is small, bespectacled naintenance worrier." Many West German officials and will only reluctantly talk
According to Pegg, retailers' bave been expressing borror about himself. His family came from Guyana. Had he ever thought of going back thece? "Guyana is a socialist country and I am not a socialist," he says. When I spoke to him at the Belgrave Place house— owned by a Swiss-based company for which he wocks—the Root editorial staff, all West Indians, were conferring downstairs about the next issue.

"We have spent about £40,000 on launching costs," says Hope, "including a £10,000 party and fashion show at Regine's." grandiose gesture was defended by Patrick Berry, the advectis-ing manager: "We wanted to break out of the community image. We bired the leading black modela." Proof that the agencles were impressed is the the first issue.

Hope says that there have already been offers to huy the magazine. But he and bis backers have no thought of selling. Root bas now opened an office just off Curzon Street, Mayfair.

On his way up—he aold insur-ance immediately after leaving school-Hope took a job as a chauffeur for Harvey Langer, sales director of a company making hairdressing appliances. Langer told me yesterday: "Godfrey was then 18. After two months, at his suggestion, we went into partnership making custom-built Then he moved on, but we are still friends. He has great entrepreneurial flair. He is phenomenon."

Essential reading They are scratching their heads at the British Institute of Management over an inquiry from the HM Prisons departday accepted a gold medal for aimed at "any black in a job, ment at Cardiff — it is anxious "services to Europe" from from an apprentice to a to lay its hands on the BIM to lay its bands on the BIM guide called Controlling Absen-

Observer



# New ways of consulting the people

MRS. THATCHER once sug- the U.S., for instance, the only gested while still in opposition state that does not make provithat if there were a confronta- sion for a referendum of some tion hetween government and kind is Delaware. In the last unions, there could be a refer- few years there have been moves endum to allow the people to in Congress to establish the decide. She could hardly have referendum at the national, as made a more prescient remark. The use of the referendum in democracies has been spreading made much use of the referenfast-almost to the point where it is out of control.

This week, for example, we have had California—arguably the world's most educated electorate—again voting to limit public expenditure. Two weeks ago there were Catalonia and the Basque country voting on their relationship with the central government. In the big tral government. In the big league still to come are Sweden on nuclear power and Quebec on a mandate for negotiations for change in the relationship with the rest of Canada. Swit-zerland is at it all the time.

There has also been move-ment in the field of industrial relations. British Leyland completed a referendum of a kind last week. This week the Confederation of British Industry again at any time and is not held its own exercise in participation in the ferror in th pation in the form of its third was the Tory Government of Mr. annual conference, sometimes Edward Heath which held a anyone should think that the intrusion of people's democracy in this area is entirely new, it should be remembered that the state of Arkansas held. with surprising results. Lest state of Arkansas held a Yet if the use of the referen-referendum in 1944 to prohihit dum is spreading, there has union memhership as a condi-tion for employment (i.e., the develop the rules. It is true that closed shop). It was carried practices differ from country to with a 55 per cent yes vote. Clearly, Mrs. Thatcher had more

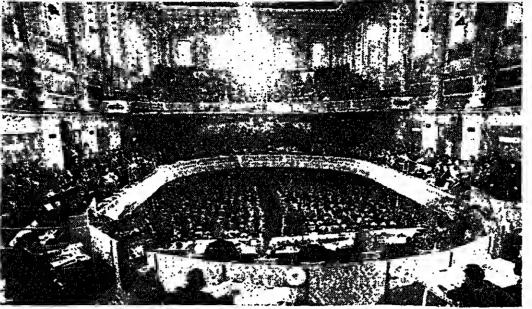
well as the state, level.

Sweden is not a country which dum in the past and it bas no direct constitutional provision

use of the referendum in this country was confined to such relatively small matters as licensing hours in Walea. It was introduced as a national device when a Labour Government was trying to end its internal divi-sions about Europe, and perpetuated when the same Labour Government did not know what to do about Scottish nationalism.

The question could arise referendum in Northern Ireland

country. In the American states there is usually strict provision than an inkling of what she was for the circumstances in which a talking about. There are no figures for the the kind it should be, whether number of referenduma that mandatory, consultative or have ever been held, though a whatever. In Switzerland, where new academic industry is the referendum is an essential developing to help produce part of the political system, the



The CBI conference in Birmingham Town Hall

vision, for example, about the principles ought to be borne in amount of money that can he spent in a referendum campaign.

The first is that the reference and none about disclosure, which is perhaps in keeping with the nature of the Swiss hanking system.

By and large, however, the regulations affecting referen-drums are few and ad hoc. The British referendum on membership of the European Community relied on a simple majority of votes cast. Those on Scottish and Welsh devolution demanded a yes vote of 40 per cent of the electorate for devolution to go ahead. There is nothing to say that next time the rules might not be different

It is perbaps appropriate

dum is one way, but only one way, of making the political processes in a democracy more supple by allowing for greater consultation of the people. Other ways include the greater uae of opinion polls.

Bow Group pamphlet\* by Mr. Nigel Forman MP who suggests that governments should regularly commission polls "in order to have an additional quasiscientific guide to the state of public opinion on difficult issues and, possibly, convincing evi-dence of the 'general will' counter the special pleading of

Yet other ways of consulting public opinion have heen steadily developed over the years: public and planning inquiries, for example. Not everyone may have liked the results of the Wiodscale inquiry into nuclear reprocessing, but it has become incooceivable that such a major development could go abead without a public hearing. The inquiry has become part of our democracy, and should he remembered as a way of doing things before people start automatically reaching for a refer-

Similarly, in industrial rewhich could he used to help lations the long debate about industrial democracy should be therefore to stop and think powerful groups or interested seen as part of the search for before the referendum process parties." One differs from him more effective consultations hedeveloping to help produce part of the political system, the before the referendum process parties." One differs from him more effective consultations he. It is not quite true that it was them. But that the use is increase rules are ahundant but not quite accelerates still further. It only in his remark that publicative governors and governed a case of the small companies ing there can be no doubt. In comprehensive. There is no proseems to me that certain basic tion should he at the governor or managers and managed, defeating the hig. A delegate

be a formal ballot.

can be too easily manipulated. rebuffed by a combination of In Britain two of the most prothe footwear, bosiery, knitwear minent opponents of referen- and textile industries, and CBI dums are Mr. Enoch Powell policy will have to take account and Mr. Peter Sbore, both of of the vote.
them on the grounds that The CBl, baviog gone volunthey diminish parliamentary tarily into the conference

not at all clear what the ballot there was meant to prove. On the one hand, it was supposed to be a defeat for the militant shop stewards. On the other band, it gave Sir Michael Edwardes a powerful weapon to point at the Government in his demand for more money. Can he do it again, and again? Whatever happened to the Tory plans to curtail the National Enterprise Board? There is an element of manipulation in these hallots that is slightly

There was a perfect, though perhapa innocent, example at the CBI conference this week. The conference itself is an experiment in democracy. The platform is frequently defeated. It was defeated on Monday on the question of import restrictions, surely one of the key economic and political issues of the future: witness, for instance, the way Mr. John Silkin seemed to be proposing quotas as official Labour Party policy in the House of Commons on Tuesday.

GENERAL.

There does not always bave to from ICI also seemed to speak in favour of restrictions, though The second basic principle Is Sir George Burton of Fisons was that if referendums are to be against. On the whole, however, beld, there should be established rules. At present they establishment, was squarely

sovereignty. Yet it is striking business, is thus now faced with that hoth entbusiastically embraced the referendum on is it right that major British Europe as a last-ditch means of firms, who employ more people defending their views. There is and sometimes make money, an element there if not of un-should be defeated by the footscrupulousness, at least of wear meo who so frequently lose inconsistency.

at least of wear meo who so frequently lose it? Can the conference in its Again, one might take the present form perhaps be rigged case of British Leyland. It is to ensure the passing of a parto ensure the passing of a par-ticular resolution? Might it not be rather more democratic to bave a block vote io the manner of the trades unions? Should the nationalised industries bave the same voting rights as private firma? The CBI is finding that it has to establish rules as it goes along. Democracy is not a simple

affair,

eems to me to be as follows: It is that politicians should not shove off on to the people issues on which they have been unable to decide themselves. In that sense the British referendum on Europe was entirely wrong. It was a device concerned with Lahour Party politics. There was no popular demand for it, and indeed a great deal of fear that the people would fail to turn out to vote in appropriate numbers. Even with that limited objective it failed, for the Labour Party is no more united on Europe today than it was in 1975. Referendums do not necessarily solve anything.

In the same way Sweden is wrong about nuclear power. It is utterly unrealistic to expect the people to decide on such a complicated and technical issue when the politicians and their advisers have been unable to come to their own conclusions. That indeed is a surrender of responsibility.

Yet there is another range of issues, smaller and perhaps more personal, on which referendums or at least new ways of consulting the people may he the right approach. A referendum on conveyancing, for instance, or even ao extensive opinion poll, would bave come up with quite different results from those of the recent Royal Commission on the law, and who is to say that they would have been the worse for that? There are issues which concern people—health, transport, local taxes are among them-on which there is no particular left or right wing political view and on which it should be allowed to decide for themselves. The politicians could then get on with affairs

Buck passing

The third and final hasic principle about referendums

of state.

The highest turnout in any American referendum was achieved in Oregon, which is also the state that has held more referendums than any other. The subject was whether dental technicians as well as qualified dentists should be allowed to fit false teeth, there being a remarkable difference io the fee. There was an over-whelming vote in favour. That seems to me a perfect example of where the people should decide. It was a vote against the dentists' lobby to which the politicians had heeu unorepared to stand up. Another Britain. Bow Group

Malcolm Rutherford

#### A glimpse of ankle

From the Managing Director, IBCA Banking Analysis.

Sir, - Michael Lafferty's single-minded pursuit of the clearing banks for their failure to distinguish between reserves and provisions appears to be From Messrs. I. Morison and reaching an exciting climax. P. Tillett.

Monday's copy of the Financial Sir. — I suppose we should be a second of the financial sir. — I suppose we should be a second of the second o Times carried headlines Bad flattered to see one of our redebt disclosures could be unlaw ports written up at such length

tences, I should like to inject known campaign against the a word of caution: the problem clearing banks' general provi-with bank disclosure ontside the sions than about the merits of U.S. is much wider than just our 13 month-old private discustibe accounting for loan losses. sion paper. There seems to me a danger that if too much is made of this one point, the overall picture may be forgotten.

The lack of disclosure in European banks is a profound problem combining both a failure to provide sufficient data and inadequate and inconsistent crucially there exists among are an ignorant and nuruly lot, readily driven to bouts of hysterical switching of their funds by the sight of a bank showing a glimpse of ankle in its annual

Although I am glad to aee

From the Earl of Cork and

Orrery, the Earl of Kimberley

Robin Monro-Davies. 2, Wilson Street, EC2.

#### Clearing banks' reserves

Sir, - I suppose we should be by Michael Lafferty on Novem-Before the directors of these ber 5. Alas, we suspect that the august institutions are brought prominence be gave it says to the Bar to receive their sen-rather more about his well-

For the record, we were concerned solely with wbether the banks' general provisions should count as capital for the purpose of assessing the amounts available for depositor protection. In saying that they should, we were doing no more than agreeing with what the accounting standards. Most banks themselves and the Bank of England bad said publicly in European bankers the quaint 1975. We never considered the attitude that bank depositors company law aspects of the issue at all.

Letters to the Editor is going to be a minor skirmish might be "somewhat over- social security benefits are still fund deployed: inappropriate compared with the battle to stated." In fact, our point was to be announced. terms of the loan: fallure to that a conservative approach

> Paul Tillett. Inter-Bank Research Organisation, 32, City Road, EC1.

#### Social security benefits

From the Director. Child Pocerty Action Group

2) to "a new kind of wishful thinking" in the estimates for social security expenditure next year, which fail to make proper allowance for the predicted increase in unemployment. I fear, bowever, that it is more than just a case of wishful thinking. According to a Parliamentary answer earlier this year, an increase of 100,000 in the numbers of unemployed costs about £110m in extra social security benefits. The Government has predicted an increase of 300,000 unemployed by next year. The social security budget allows for an extra £231m which is to meet The use of quotation marks items such as the Christmas in the headline (Banks "do bonus. The most the Govern-understate their reserves") imment experts to recuperate plies that we reached such a even if it does catch all its conclusion in our report. We scroungers is £50m odd. The did not. We are also alleged to figures simply do not add up, some faint glimmer of improve have suggested that the banks' which must give rise to the susment, the issue of loan losses specific bad deht provisions picion that substantial cuts in

which might be legitimate for accounting purposes might not necessarily he appropriate for a bank's own assessment of its capital strength.

Ian Morison.

At the same time, the continuous obtain and consider advice: or inadequate security.

Unlike adverse Inland to suiting a purpose in the last Public trustees may learn of quickly, a possible breach of trust case implications of this are particularly serious for the child benefit as solve burning fuse which may take years to ignite. It will fit scheme, as the Social Services Secretary has made it clear that any increase in child benefit next year would have to be paid out of the contingency fund. If child henefit is not increased next April Its real value will bave fallen by £1 or 25 per cent by Autumn 1980. An increase of £1 a week in April 1980, which is the minimum we would hope for would require roughly five-sevenths of the contingency fund. The fallure to write Into the social security estimates an allowance for an locrease in child benefit represents the second nail bammered into the coffin of the scheme by this Government. Families with children have already lost out as a result of the refusal to in-crease child benefit in the Budget. The future for child henefits now looks very bleak Ruth Lister. 1. Mncklin Street,

Drury Lnne, WC2.

#### Dipping into the fund

From the Mnrketing Director, Lloyd's Life Assuronce Sir .- I read with interest Mr. Glanfield's comments (November 5) concerning self-invested pension arrangements offered hy certain insurance companies. think it worth noting that insurance companies are obliged to pay attention to the Department of Trade regulations relating to admissible assets. Normally, any loan paid to the client company would bave to be secured on a fixed asset, at commercial rate of interest. Also, the insurance company actuary, who is responsible for "signing off" the triennial actuarial report, will be aware of the limitations, laid down hy the DoT, regarding investments beld within each insured pension scheme. If DoT regulations are heing adhered to, in addition to any secured loan, the fund is likely to comprise only quoted securities or possibly land or property. We do not sbare Mr. Glanfield's view that a company actuary will remain oblivious to the investment M. J. Gordon. Lloyd's Life Assurance, 20 Clifton Street, EC2.

#### Breach of trust

From Mr. K. Wollace Sir, — Stanley Glanfield (November 5) rightly draws attention to the practice of "pensioneer" trustees uncritically agreeing to proposals for loans from a self-administered fund back to a contribu-

ting controlling director. Plainly, as he says, there is a strong risk of a withdrawal many "managers and workers"

ing in this practice do not end there. Any trustee (whether pensioneer or companyappointed or lay) may be exposed to a charge of improper investment fund on the ground of: untrue proportion of the

At the same time, the contin- obtain and consider advice : or

may take years to ignite. It will be no defence to a claim hy the widow or dependants of a former member of the scheme that the member (or other members) concurred in, and possibly henefited from, the arrangement. To an indiscriminately assent-

iog insurance company (or any other trustee for that matter) I would regard this aspect as carrying a mncb greater, long term, risk.

K. Wallace. 2. Gray's Inn Square, WCI.

#### A fair deal in Europe

From the Choirman, Northern Foods

Sir.-There has been a great deal of publicity recently about the United Kingdom's contribu-tions to the EEC. It is now widely recognised that although this country is the third poorest within the EEC, we are expected to be the major contributor to its funds. Over two-thirds of the EEC

budget is spent on financing he common agricultural policy. Some of us in the food industry have been aware for a long time of the major short-comings of this common agricultural policy. and it has now got past the point where it is acceptable to talk only about reform. If this Government really is determined to get a fair deal in Europe there is really only one

way to achieve it. This country is a very subsigntial enstomer of EEC agri-cultural produce. It is of great importance to European farmers that Britain remains within the EEC. Britain should use this muscle to negotiate a fair deal. The wranglings in Brussels are so tortuous and slow that the only way to ensure a just and quick settlement would be for Britain to give the Commission six months notice to construct a new food policy and get a fair system of contribution to the EEC. If this could not he negotiated in six months then Britain should withdraw from the Community. I am quite confident that an

act like this would concentrate the minds in Brussels and a proper and sensible food policy would be developed which would cease to subsidise the inefficient and small Continental farmer. Vicholas Horsley Beverley House, St. Stephen's Squore, Hull, East Yorkshire.

#### Exogenous factor

From Mr. C. Fox Sir,-Pace your leader-writet (November 1) I wopder how -especially workers-regard competitiveness as "a sort of exogeoous factor of the economic environment"; and how many would recognise an exogenous factor if they saw one lurking on the shop floor. C. L. Fox. Hentherbrow. The Ridges,

Finchompstead

Berkshire

## Today's Events

Mr. James Prior, Employment Secretary, speaks to Cambridge University Conservative Associ-

In London, on ending of iron and steel making at Sbotton.

Mr. Mark Carlisle, Education Secretary, speaks at Milford-on-Sea, Hants. Pay talks for farm workers Mr. David Howell, Energy Secretary, addresses Chester Small

Business Bureau. BP share offer closes. Mr. Angus Maude, Paymaster sion of Parilament, Geoeral, attends Learnington Final day of Sv Conservative Club centenary visit to Austria.

UK: British Steel meets Iron and Steel Trades Confederation,

Prince Charles visits the Pru-dential Assurance Co, Holborn.

ation.
The Queen visits Exeter.

Sir Peter Gadsdeo is admitted as Lord Mayor of London, Guildhall—Sileot ceremooy, 3 pm.
Overseas: President Jimmy
Carter starts two-day visit to
Caoada, will address joiot ses-

Final day of Swediso royal PARLIAMENTARY BUSINESS House of Commons: Private Members' Bills.

OFFICIAL STATISTICS Treasury publishes central Government transactions for October (locluding borrowing requirement).

Price £1.50.

COMPANY MEETINGS Bristol Channel Ship Repairers, Coannel Dry Dock, Cardiff, 11.30. Conneil Dry Dock, Cardin, 11.30.
Campari loternational. Middlesex
Room, Abercorn Rooms, Bisbopsgete, EC, 12. Chambers and Fargus, 189/197 Wincolmiee, Huti,
12. Forward Technology, London
Press Centre, 76 Shoe Lane, EC,
12. A. Walker, Swan Hotel, Coleshill Birmingham, 12. hill, Birmingbam, 12,

COMPANY RESULTS Final dividends: Ulster Tele-vision, Whiseley-Hughes,

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and Lord Davies of Leek Sir,-The arguments and dis-England have now become

wandering off into aomething indistinguishable from lunacy. Could we not all pause for a few minutes and do what rational people normally do when faced with a difficult problem, i.e. ask ourselves (a) what we need, and (b) bow to

The answer to question (a) is we need increased airport capacity, convenient to London and as un-damaging as possible to the ground and the people who live on it. For achieving this there are two basic requirements .-- off-shore runways and London (or equally, for that heen won long ago in the case down to terminal, about the Accessibility of Maplin. Maplin is ruled out on other counts, however, and is not the subject of this letter. any other London airport—and The next question; then, is how done in comfort, without any is what we are advocating) be S5 per cent of air passengers

Stansted to London, or from the world—in less time than it employment prublem of some Rome to Leonardo da Vinci, or will take to build a new one, or 400-500 jobs). Operational fuel Kennedy to New York? As a even enlarge one, anywhere economy on transatlantic flights, passenger do you know or care else. We further believe that for which the flight each way is Now the time from touchdown having thoroughly investigated corde, which can go supersonic at Heathrow to arrival at the the Severnside project at least from take-off and avoid the West London Air Terminal can as thoroughly as any of the six costly 100 miles of subsonic easily be well over an bour and now under consideration would flight. Virtually unlimited examples a balf—much of which is spent be an act of almost criminal pansibility for both terminal in walking, waiting for luggage negligence. In summary, here huildings and runways. and simply hanging about. The is a list of some of the Cork and Oriery. Kimberley, oarren south coast of Gwent, Low cost Early availability Davies of Leek. east of Newport, to London is (i.e., four years to operational). House of Lords. SW).

Severnside for third international airport -not might he, is -an honr Safety (i.e., approach and takeand twenty minutes.

where the new airport ought to Environmental pass within a mile of the site, which is available and on which farcical and show every sign of a two-runway airport could be fully operational in three to four years (these are construction engineera' estimates), thua making even the Heathrow fourth passenger terminal unnecessary.

The point of the proposal is that now, with advanced passenger-handling techniques and specially designed trains, the travelling time to London -not the miles, remember, but the minutes is just about right to allow customs and immigration procedures to he carried out in the train.

It follows that passengers to Heathrow-and less than from

How many miles is it from advanced and efficient airport in dentally, suffers an under-

off over water, and airport well This, then, on Severnside is away from congested skies). (remoteness be. The M4 motorway and the from population, both sbores vision of more airport capacity high-speed train track already already beavily industrialised (for passengers) in South East pass within a mile of the site, minimum loss of agricultural land). Minimum delay, especi-Shortest possible taxi-ing distance for aircraft, which (with two runways end to end and regardless of wind direction) would taxi out to or in from the end of the runway nearer to the terminal; (h) Luggage, numbered and palleted at port of embarkation, taken hy forklift truck direct to trains; (c) Railheads under the terminal, the train. Nearness to London. (Nearness, as far as the pashigh-speed travel. The argu-matter, Birmingham) would senger is concerned, being ment for off-shore runways has find their journey, from touch-measured in hours, not miles.) (by same length as now from nationwide railway and motorway systems). thousands of jobs to an area of very high unemployment. Limited migration of labour, far should a new gateway hanging about or delay. Limited migration of labour, international airport (for that We find this a marvellously and corresponding limited new exciting scheme and are per- housing requirements. Generafrom London—which is where suaded that, given the necessary tion of industry, on both sides imagination and drive, such an of the Severn Estuary. Reducarriving in the U.K. at present airport could be functioning—tion of pressures of all kinds at go?

ally to inbound passengers, at the airport resulting from: (a) roadheads (motorway link) on the roof; (d) Customs examination carried out "en route" in existing Will bring or are you interested only in for any government to adopt shortened by 100 miles. This of Inland Revenue approval to how long the journey takes? some other solution without applies particularly to Conany form of self-investment by

The risks, bowever, run by pension scheme trustees engag-

## Strike-hit Staveley falls £4m at halfway

much worse than expected, show-

ing a drop from £5.43m to £1.53m. In the absence of further dis-ruption, forecasts indicate recovery in the second half. But for the year as a whole profits will be materially below the £11.25m reported for 1978-79.

The interim dividend is being

held at 4.5p and the present in-tention is to recommend a final of not less than the 7.5p paid yast Sir Harry Moore, chairman,

points out that at the AGM he warned that interim results were likely to be well down mainly due to the difficult trading con-ditions in the foundry products and abrasives group.

He reports that in addition to this the engineering strike completely disrupted operations in a

number of divisions in August and even more so in September. And even in operations which were working normally problems with suppliers and customers, themselves directly affected by the strike created significant

The chairman explains that ecause of the continuous haracter of the operations of

ON TURNOVER \$4.5m higher at

£19.71m, pre-tax profits of William Leech (Builders), the

house-building and development group, increased from £1.05m to £1.48m in the balf-year to

The directors say the current

shortage of homs loans is bound

to effect the group in the year to next February. But they hope this problem will be under con-trol by the time the accounts for the 18 months to August 1980

are reported.

The net interim dividend is raised from 3p to 3.3p—last year a total of 6.64p was paid from profits of £2.34m (£2.2m). After tax of £212,000 (£222,000), stated earnings per 20p share are up from 6.53p to 8.46p.

A proposal to change the company's name to William Leech will he put to an extraordinary general meeting in January.

Whatever the uncertainties on

the mortgage horizon profits from Leech should remain on an

12 months of the financial year, if only because the previous £752,000 loss on local authority building will be mostly elimin-

ated. Recent conditions in the

housebuilding market have been remarkably bnovant, and despite

£400,000 this year sgainst

icy conditions which persisted the second balf sho into the spring and trimmed satisfactory results.

MAINLY reflecting the impact the foundry products and with considerable prospects for of the engineering strike, first abrasives group this sector was growth.

half 1979-1980 profits before tax particularly badly affected; and Sir Harry plans to retire from the strikes also had a very serious effect on two machine tool companies.

Unconnected with the strike, the group is also experiencing problems with a Middle East contract and provisions against possible losses have been made

Sir Harry reports that the Canadian companies are still working to produce acceptable results, and the U.S. acquisitions are performing very well. The mineral products group again

mineral products group again made an excellent contribution to profits.

The chairman warns that the setback has further undermined the viability of a few of the group's operations. This has already led to some retrenchment and further redundancies in some areas seems unavoidable. However, most of the group's operations are in good sbape, where the losure of the big Darlaston pig iron plant and cuts in this machine tools division will no doubt be expensive. However, one key beoefit will be a fall in working capital; with interest charges up from £460,000 at £1.2m in the first half, as the closure of the big Darlaston pig iron plant and cuts in this machine tools division will be a fall in working capital; with interest charges up from £460,000 at £1.2m in the first half, as the closure of the big Darlaston pig iron plant and cuts in the machine tools division will be a fall in working capital; with interest charges up from £460,000 at £1.2m in the first half, his is clearly essential. After falling 30p from 188p, the shares later recovered to 175p, where they yield 10 per cent.

Wm. Leech rises £0.4m so far

recovered in the second half and pre-tax profits at the end of the year to September 30, 1979, amounted to £1.39m compared with £1.66m previously.

Tax takes £581.000 (£256,000) giving earnings per share of 8p against 7.980. The final dividend is 2.35p, lifting the year's total from 2.5p to 2.75p.

The first-half, downturn was mainly due to a strike. In their interim report, the directors said the year's profit would obviously be affected by the interim result but given normal weather and freedom from industrial disputes, the second balf should produce

the second balf should produce

profits amounted to £20.76m against cumulative

Turnover for the

£241,000 and, over the longer annuslised basis for a fully taxed

term, the nascent leisure divi- p/e of 8.4 and if the total divi-sion can be expected to make a dend is lifted by a tenth the

further and it is difficult to moment but there is no case for escape the cooclusion that the buying at these levels until the

bousebuilding cycle has now building society movement is peaked. Nevertheless, profits allowed to take some very should reach at least £3m on an difficult decisions.

AFTER the sharp drop at has resulted in the release of midway from £665,713 to £141,523 £1.33m deferred tax to reserves Liverpool-based Higsons Brewery recovered in the second half and year. Profits or losses on sales

Second half pick-up

at Higsons Brewery

Sir Harry plans to retire from the chair at the end of the year.

He will be succeeded by Dr. A. Frankel, the present deputy.

With interim trading profits halved, Staveley Industries now faces more of the surgery that set it on the road to health ten years ago. The engineering dispute has clearly made substan-tial inroads into profit and turnover, but even without the strike performance would have been beld back by the foundry and parts of the machine tools operations. In 1set the 75 per cent holding in British Salt, together with the limestone interests, ac-counted for the bulk of the profit that remained. Signs are not too promising for the current half, as the closure of the big

moment but there is no case for

year. Profits or losses on sales of fixed assets and investment, previously shown in the profit

and loss account, are now taken

to reserves — profits net of tax this year were £49,979 (£18,441).

During the year certain fixed

assets were revalued producing a surplus over book value of

Sime Darby London is to repay the whole of its outstanding 5.25

per cent (formerly 7} per cent)

SIME DARBY



Sir Harry Moore, chairman of Staveley Industries . . . some second-half recovery forecast.

## Brent Walker 87% up at interim stage

RESULTS of Brent Walker, leisure group, for the 28 weeks to July 15, 1979 show the confidence expressed by the directors at the end of the last full year to be well founded; pre-tax profits forged ahead by 87 percent from £193,273 to £360,617 despite higher interest of £389,537 sgainst £134,060. useful contribution. But, after shares offer a prospective yield the White Paper, the local of 12.6 per cent at 84p. That authority market is set to weaken looks about right for the

Turnover showed healthy growth in real terms, sales rising £2.2m to £6.1m, and Mr. George Walker, managing director, fore-

water, managing director, fore-easts a satisfactory outcome to the full year, .... Before an extraordinary credit of £211,868, arising from property sales, earnings per 5p share im-proved from 2.76p to 3.92p but the interim dividend remains unchanged at 0.35p net. Last year's total psyment was 1.38217p from profits of £652,000.

During the 2S weeks there was

further investment in the West-cliff Leisure Centre and Country Club to improve and appare the facilities. This reflects the growing success of these scrivities to group results, says Mr. Walker. The film "The Bitch" was completed and released, and cur-rent experience indicates that it will be successful, adding to the profits of the film division which has enjoyed a successful phase of

The period also saw the start of a new trading activity, the audio visual division. This comprises Camera Effects, the com- view of the company's strong pany acquired in June 1979 performance, it is surprising that whose husiness is the creation the interim dividend has just of special effects on film, and Brent Walker video Corporation which will secure a foothold in 200 units, interim profits amounted to £20.76m against cumulative redeemable pre- the Videogram market by improved by around 40 per cent. £19.78m. Trading profit was ference shares at 97p each, plus button of video cassettes. Rental income is expected to top £1.35m (£1.61m) the accrued dividend from July 1 While all operations perf the Videogram market by distri-While all operations performed

well, the results of the El Salam

tations. In order to maintain its 10 per cent stake in the Hotel owning company, the group sub-scribed an additional U.S.\$300,000 isatioo.

Further development activities over the six months bave been concentrated on the proposed London Hotel, a potential marina development in the South East and a number of longer term projects which could widen the group's leisure base still fur-

• romment

Brent Walker is spread right eross to: "esister 'ndustry" from hotels and shopping pre-cincts to cluema financing and distribution. The company seems to be doing well in each of these areas-pre-tax profits at the halftime stage are up nearly 87 per ceot, following the 83 per cent leap for last year. The new hotel in Cairo has put in a first-time six-month contribution of about £60,000 and the film side of the husiness is also coming through. But the group's interest charges have nearly tripled, largely be-cause of the borrowing needed to finance the making of "The Bitch." On the gravy side of things, the sale of a factory in Hackney has added an extraordinary credit of £211,368. In the interim dividend has just been maintained at 0.35p. The group says it needs to conserve money for future investment, but the cost of this dividend is only £25,000. If the final is also maintained, the yield would be a

## Milletts slips midyear in face of VAT rise

WITH TRADING depressed by the substantial VAT increase in the six weeks before half time, pre-tax profits of Milletts Leisure Shops fell from £656,000 to £555,000 for the half-year to July 30, 1979. Last year's result, however, included a £115,000 surplus on the disposal of pro-

Turnover of the group, which was made public last December, rose by 16.4 per cent from £5.5m

reports that trading for the first two months of the second half continued to be disappointing, but has since improved, partly as a result of the tax rebates, while the important Christmas trading period is still to come.

As stated in December's pro-spectus, it is intended to pay interim and final dividends in November and July respectively. An interim of 2.95p net is to be paid on earnings of 9.5p (12.3p) per 20p share—last year, a final of 3.317p was paid from profit of

Trading surplus for the six months was up £102,000 to £806,000 for the half-year, herore depreciation of £140,000 (£112,000), interest of £71,000 (£48,000) and the surplus tast time on property disposals.

With SSAP 15 spelied, tax took £98,000 (£107,000). The interim dividend absorbs £104,000, with the chairman and his wife walving their entitlements to the extent of £49,237.

As well as continuing with the planned programme of shop resiting and modernisation; the company opened new shops dur-ing the current year in Stratfordupon-Avon, Sunderland and Windsor.

In addition, the company exchanged contracts to purchase a group of seven shops, located primarily in the West Country. where st present it is not strongly represented. The cost of these acquisitions, when completed, will total some £275,000.

o comment

The depression in consumer spending this summer after the VAT hike shows up all too well in the latest Milletts figures. Trading profits are only 9 per cent higher on a sales rise of 16 per cent, though anyone looking for Milletts to come close to the for Milletts to come close to the comparable pre-tax figure, which it bolstered by including profits on property disposals, has been sorely disappointed. The shares shed 10p yesterday to 154p on news of the figures. Volume stid away towards the end of the half-year and the start to the final six months has obviously final six months has obviously been depressed. Physical expansion has not been as great as the directors had hoped, but the company is trying to trade up in its range to improve overall margins. Nevertheless for the which polots to a fully taxed p/e of under 13 and yield of perhaps about 7 per cent-not an enticing rating.

Lex examines the details of BATS' deal with Imperial Tobacco whereby the former will buy out Imps stake in Mardon Packaging for £88m, and takes advantage of the trans-Mardon Packaging for £88m., and takes advantage of the transaction to update its thoughts on the Howard Johnson deal. Other news on the bid front includes the document on the LASMO/Oil Exploration get-together. On the international scene Lex comments on the Rhone Poulene rights issue, which in sterling terms amounts to a near £50m cash call. Nearer home Anglia, Hastings and Thanet Building Society have chalked up a first by raising £20m on the money market, Lex comments. On the inside pages the figures from Staveley, London Midland Industrials, William Leach, Milletts Leisure, Portsmouth and Sunderland Newspapers and Brent Walker come in for comment.

## Ansbacher rises to £0.4m at midway

A jump in operating profits was amounced by Henry Ansbacher Islands substidiary have con-Holdings in its first interim tributed to the profits improvereport for the new holding. company.

Company.

Operating profit for the six months to September 30, 1979, rose from £144,000 to £405,000, and after tax of £57,000 (£30,000)

and after tax of £57,000 (£30,000) the net surplus came through at £348,000, against £114,000. Stated earnings per 5p share rose from 0.2p to 0.35p.

The new bolding company was formed out of a capital reconstruction of the City merchant banking concern Fraser Ansbacher. The reconstruction, announced on May 31, 1979, has been completed.

economic climate in the second half may well be less £avourable, but they look to the future with confidence. The policy of steady expansion will be continued.

This directors state that the company expects to pay a dividend for the current year.

At midway the attributable profit advanced from £33,000 to £302,000 after minorities of £30,000 (£3,000) and extraordinary.

ment. High interest rates and the

bank'a ample liquidity have been beneficial. . The board adds that the economic climate in the second half may well be less favourable

formed out of a capital reconstruction of the City merchant banking concern Fraser Ansbacher. The reconstruction, announced on May 31, 1979, has been completed.

The directors say that in the first half the traditional merchant banking activities of Henry Ansbacher and Co. have continued to expand and all depart.

This directors state that the company expects to pay a dividend for the current year.

At midway the attributable profit advanced from £93,000 to £302,000 after minorities of £4,000 (£3,000) and extraordinary, and the content of £42,000 company expects to pay a dividend for the current year.

At midway the attributable profit advanced from £93,000 to £302,000 after minorities of £4,000 (£3,000). The latest debit was made up of £85,000 capital recompany expects to pay a dividend for the current year.

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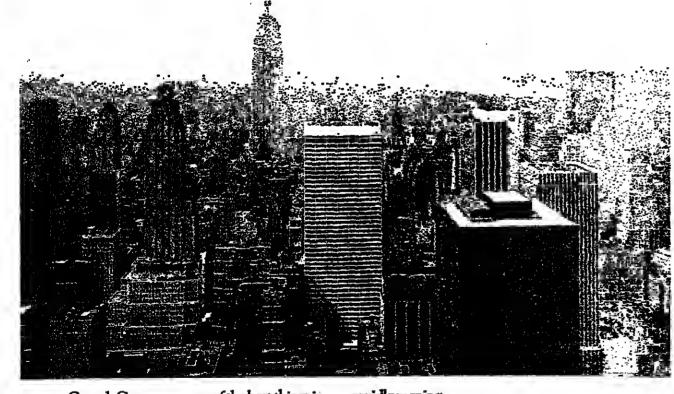
#### DIVIDENDS ANNOUNCED

		Date	Corre	Total .	Total	
•	Current	of	sponding	for	last	
	payment	payment	div.	year.	year	
Allnatt Londonint.			0.5*			į
Aquascutumfint	0.75		0.59			
Brent Walkerint	0.35	Dec. 17	0.35	·	1.38	
British-Borneo Pet, int.	111	Dec. 14	2.51		7.53	
British Investment int.	3.85**	Dec. 17	2.45		5.7	
Cater Ryderint	4.29	Jan. 3 Dec. 21	4.1		18.9	٠
Cater Ryder int. Drayton Consolidated Electra Invest int. Fundinvest GR (Hidgs.)	4	Dec. 21	3.2	.6	5.2	
Electra Invest,int.	2.51	Jan. 31	2	-5	58	
Fundinvest	1.95	Nov. 30	1.65	3.15	2.69	
GR (Hidgs.)	5	Jan. 23	4.05*	6.4	5.3*	
Higsons Brewery	2.35	_	2.1	2.75	2.5	
Jenks and Cattell	2.7	Jan. 11	0.75	4	1.3	
W. Looch . int.	33	Dec. 28	3	.—,	6.64	
Lauint	2.91	Jan. 22	2.65		7.75	٠
Milletts Leisureint.	2.80	Nov. 30			3,32	
Philip Hall Tst,int.	1.6	Dec. 31	1.38*	-	4.58*	
Pertsmin & Sundrid int.	1 : 4 4 4 4	Dec. 18	10.60	<b>—</b> ;	2779° /	
Progressve Sees, Tst. int.	1.25	Jan 2	1.05	- 1	2330	
H. C. Slingsbyint	0.6	Dec. 28	0.6		24	
Staveley Indsint.	4.5	Jan. 2 .	4.5		12	
Tricoville	1.53		1.09*	22	1.76*	
				± .		

year pre-tax profits could come Dividends shown pence per share net except where otherwise stated out in excess of last year's £1{m, 
\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. Plus special interim of 0.5p in respect of special dividends received. At least maintained final of 3.8p expected. Includes special 7.25p dividend. Included 1p special payment. Includes 0.85p special payment.

# A suitable case for development

SSAP 15 has been adopted and to November 15, 1979, inclusive.



Crouch Group own one of the best things in New York next to the Brooklyn Bridge.

It's an office block in Lower Manhattan and, since we bought it, its value has moved sharply upwards. A very nice piece of commercial property investment.

You could ask, though, what a company best known for building houses in the south of England is doing in New York, let alone in office blocks.

In answer, our Manhattan property is a simple reflection of a new corporate policy we have put into action over the past 18 months. Before then, Crouch was almost wholly a

residential developer and builder, a business we have now been in for over 50 years.

18 months ago, we decided to extend our business into the commercial and industrial field as well and that is where the emphasis of the Group is

development.

83 Maiden Lane in Lower Manhattan demonstrates that we see property opportunities internationally as well as within the UK. It also demonstrates our management skills and, like our recent financial results, indicates that we have the right experience and financial resources.

We never expected our strategy to transform the company overnight. But we are growing. And will grow larger. Because Crouch itself is an ideal case for

If you would like to know more about the Crouch Group write for a copy of our brochure and latest Annual Report to The Secretary, Crouch Group Limited, Sutherland House, Surbiton Crescent, Kingston-upon-Thames, Surrey KT12JU.

Crouch Group Limited



## NOTICE

To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May



#### The Sumitomo Bank, Limited

Temple Court. 11 Queen Victoria Street.
London EC4N 4TP.
We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the Interest Period beginning on 12th November, 1979 and ending on 12th May, 1980 is 15 }? per cent per annum.
EUROPEAN BANKING COMPANY LIMITED

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For details of availability and charges contact:

Greengarden Investments Limited Greengarden House, St. Christopher's Place, London Will CHD

## LONDON & MIDLAND INDUSTRIALS LTD

### Continued growth in sales and profits

Results for the Half-Year to 30th September 1979 (unaudited)

	Hali-Year to Sept. 1978 £000		Year to March 1979 £7000
Sales	11.041	10,321	20,399
Profit before tax	1,154	1,004	2,129
Extraordinary items	2	4	2,061
Faxation	- 546	464	814
AVAILABLE TO ORDINARY SHAREHOLDERS	601	535	3,359
Carnings pershare	6.3p	6.lp	15.3p

- \* Main Activities Consumer Products and Engineering.
- \* Ordinary Interim Dividend Increased to 2.9p per share (2.65p).
- \* Reserves Further strengthened.
- \* Expansion Since 30th September 1979 the Group has acquired WINN INDUSTRIES LTD. an important industrial Group, whose main strengths are in high technology precision engineering, prefabricated industrial building, garages and home improvements. This will greatly increase the size of operations and product range.
- \* The Board believes the results for the year, subject to industrial conditions, will prove to be most satisfactory.

8th November 1979

C.M. BEDDOW, Chairman

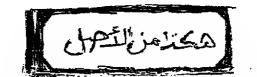
Copies of the Chairman's interim report are available from the Compar HEAD OFFICE: 45 NOTTINGHAM PLACE, LONDON WIM 4BL



diamond tall.

Allnatt London

reaches £2.3m



## LMI sales and profits increase in first half

DESPITE THE disruption caused from the strength of the by the engineering strike, pre-increased product range.

tax profits of London and The main strengths of Winn the profits of London and the bigs technology precision Midiand Industrials rose from fim to £1.15m in the half year ended September 30, 1979. Sales were higher at £11.04m against £10.32m.

for the current year in a greatly expanded group.

Expanded group.

Following the amalgamation of Winn Industries last month, in addition to the net cash position, the group has ample additional facilities including a 10-year bank loan on excellent terms which can be taken up whenever it appears expedient, the directors state.

Stated earnings per share are up from an adjusted 6.1p to 6.3p and the interim dividend is raised from 2.65p to 2.9p on increased capital. Last year's total was 7.75p from pre-tax profits of £2.13m.

\*Does not include 55.000 (55.000)
In respect of ux deferred and not poyable in the foreseable future.

\*Comment

Shares in LMH bumped down 1p total was 7.75p from pre-tax profits of £2.13m.

\*Does not include 55.000 (55.000)

tries marks a major expansion was maintained by a 25 per cent of the industrial base and size improvement from consumer of operations and the directors look forward with confidence to too far off when the weighting the benefits which will come from each division is roughly in

are in high technology precision engineering, prefabricated indus-trial building, garages and bome

improvements. figure at 11.04m against improvements.

To assist in the integration and continuing management of the expand and, subject to industrial combined group, Mr. C. A. Kyme, conditions, directors continue to chairman and chief executive of foresee most satisfactory results with industries, has been appointed to the LMI board.

Engineering eales .
Coosumor prodo.
Total sales .............
Profit before tax .......... Ordinety Interim ... 280 250
Reteined ... 281 293
Poes not include £54,000 (£65,000
In respect of tax deferred and not poyable in the foreseable future.

profits of £2.13m.
Following the rights issue and the exceptional profits achieved group appears to have come last year, the balance sheet at cash balance has strengthened further with retentions from the profits of the current year, the hoard says.

The acquisition of Winn Industries marks a major expansion of the industrial base and size ito a new annual low yesterday. Sp—a plight not uncommon in the sector at present—but the group appears to have come through the engineering dispute tolerably unscathed. Overall halftime profits expanded by 15 functions from the per cent and, although the engineering contribution was also affected by reorganisation costs at Doran, the momentum of the industrial base and size improvement from consumer products and the day cannot be too far off when the weighting

Industries enlarges the group significantly and, like LMI, it straddles the engineering and consumer product sectors. Expectations are obviously clouded by the prospects in the engineering sector but, taking the last 12 months' profits reported by hoth companies, the fully diluted and taxed p/e is 7.2 historical. That, like a yield of 12.5 per cent (assuming a total dividend rise of a tenth), looks reasonably in line with the industry but possibly overlooks the fact that the combined group has net cash balances in excess of film and important growing interests in rather more buoyant areas.

Philip Hill higher

GROSS REVENUE of Philip Hill Investment Trust increased from f4.53m to £5.64m in the half-year to September 30, 1979. Net earnings rose from £2.41m to £3.2m, after charges of £2.44m, against £2.12m, which include tax, interest and expenses.

The net interim dividend is effectively raised from 1.375p to 1.6p — last year's total was equivalent to 4.575p. Earnings per 25p share are given higher at Net asset value per share improved from 127.7p to 132.1p.

energies on.

retailing.

from £1,960,300 to £2,325,500 for half-year ended September 30, rent reviews and variable rates

of interest receivable, the direc-tors explain that the figures are not necessarily indicative of the full year's results. Profits in the previous full year rose from £3,466,412 to £4,342,682. Tax for the half-year took £1.12m against £0.94m, giving net profits up from £1.02m to £1.21m.

tively held at 0.5p net—the previous total was an equivalent The six months' pre-tax result was struck after management expenses of £37,500 (£28,500). depreciation and amortisation of

H. C. Slingsby near £100,000

With sales ahead at £2.07m, against £1.82m, pre-tax profits of H. C. Slingsby, truck and ladder manufacturer, improved from £72,998 to £96,423 for the first half of 1979.

Earoings per 25p share rose from 6.18p to 9.54p and the

things people do best are the things they should concentrate their

Distributors concentrate on distributing. Retailers concentrate on

By relieving them of a heavy and complicated burden.

So we help manufacturers concentrate on manufacturing.

At Transfleet, we take the not unusual business view that the

TAXABLE PROFITS of Allnatt interim dividend is kept at 0.6p London Properties improved net-last year's total was 2.4p on profits of £194,673.

But in view of the incidence of last time. After minority profits of £988 (£14,957 losses), the attributable surplus emerged up from £61,821 to £95,435.

Activities of the Belgian sub-sidiary have been discontinued since August 31, 1979, and interim figures exclude terminal costs expected to be about £25,000, which will be charged in the annual accounts as an extraordinary item.

#### Electra exceeds £2.5m

land Newspapers showed a rise

There is no tax charge for the

£95,500 (£103,300) and interest little changed at £664,000, compared with £667,300. FOR THE half-year ended September 30, 1979, gross revenue of the Electra Invest-ment Trust improved from £2.63m to £3m. Pre-tax revenue was higher at £2.57m compared with £2.3m in the same perind

The interim dividend is being raised from 2p to 2.5p and the directors expect at least to maintain the final dividend at 3.8p. A. special interim payment of 0.5p is also being declared in respect of special dividends received.

ON A CCA basis profits, before or more seems probable, suggest-tax, of Portsmonth and Sundering a p/e at 6.4 on a full tax charge, based on 77p, up 2p.

CCA profit up to £1.4m

Portsmouth & Sunderland

#### from £1.07m to £1.39m in the half year ended September 29, 1979. Using the historical method the increase would have Jenks and been from £1.29m to £1.83m. Turnover is ahead from £6,98m to £8,78m. The CCA profit is subject to tax of £925,000 (£667,000), after which earnings per 25p share are stated Cattell improves

to be up from 3.3p to 3.8p.

papers, which has shown steady

growth in the last four years, has come through with a healthy 41

per cent pre-tax profits rise and an interim dividend hike of two-thirds. Higher cover prices.

increased advertising rates and

the benefits of the dollar-priced newsprint arrangement have all

comment

IN LINE with the directors' midway forecast, taxable profits The interim dividend is effecof Jenks and Cattell improved to £317,000 in the year ended July 31, 1979, against £240,000 last time. Sales for the period tively raised from 0.6013p to 1.0p-the total for 1978-79 was equal to 2.79p paid from record historical pre-tax profits of went ahead from £7.42m to

While he is not pleased with the results, Mr. Arthur Chamber-lain, chairman, says that the It seems to be a good year for money and time spent over the last few years in updating plant, methods and management provincial newspapers: the results of several groups recently have indicated that advertising methods and management techniques have paid off. volume and rates are up. Ports-month and Sunderland News-

The poor winter followed by a very late spring played havoc with the sale of garden tools, be states. The transport strike and persistent unrest in the car industry did little to create an ebullient atmosphere for the metal pressings side, and demand for the group's washers, and fasteners was out improved by a continuing depression in the building and engineering engineering and industries.

contributed to the group's solid showing. If the business is not significantly affected by any possible recessionary pressure. As anticipated, the final divid-then a full year figure of £3m end is raised to 2.7p (0.75329p).

**BOARD MEETINGS** 

The following companies have notified the Stock excenge. Such meanings are usually held for the pulpose of coneidering dividende. Official indications are not available se to whether dividends are interims or finale and the sub-dividions shown below are based mainly on last year's timetable.

Interims—Ambrose Investment Trust, Future Holdinge, Gieves. A. Goldberg. Nineteen Twenty-Eighl Investment Trust. Wire and Plastic Products. Finals—Ulater Television, Wolseley-

FUTURE DATES Allied Leether Industries ..... Nov. 21 8running Nov. 27
Control Securities Nov. 13
Courtaulds Nov. 22 Cropper (James) 

Regional Investment Truet ... Nov. 15 Town Centre Securities ...... Nov. 16

making 4p-total last time was 1.29779p. The surplus is struck after higher interest of £172,000 (£95,000) — there was an exceptional debit last time of £13,000. Tax takes £72,000 (£23,000) and there is an extra-

ordinary debit of £54,000 (nil).

What is unusual is the sophistication of the ways we do this. Over the past 10 years we have developed a total package truck hire concept that can be adapted to the most detailed needs of individual companies. By the truck. Or by the fleet. On long term contract. Or day to day rental.

And like most people who have established a leading position in their field, we offer all these options at costs that have put a smile on many a promise-weary financial director's face.

#### Lonrho plea to halt aid for Tanzania

Sir George Bolton, the deputy sian Government while trying to chairman of London, has written disrupt the Patriotic Front to the World Bank asking for its guerrilla organisation. full co-operation in denying further aid to the country. Another director, Mr. Edward Du Cann, the Conservative MP.

as possible. He said he was man, at the amual meeting, amazed that Britain continued. The company had reviewed amazed that Britain continued. The company had reviewed its to provide the country with aid, sir George's letter puts the size of the cash balances seized ments for whole life and by the Tanzanian Government at temporary assurances, he added.

Lonrho, the overseas trading following the British Government and the World Bank to halt aid to Tanzania until it receives full compensation for the assets seized there last year.

Sin Convent Politon the deputy of the Convent Politon the deputy in a Convent Politon the Rode in a Convent Polit

#### SENTINEL

The Sentinel Insurance Com has sent a letter to Mr. Neil pany is poised to exploit its Marten, Minister of State at the strong financial position by Foreign Office, stating his belief, embarking on a substantial but that Tanzania intends to delay controlled expansion programme, payment of compensation as long said Mr. Charles Ettinger, chair-

Aquascutum margins hit

and Associated Companies put the loss at £250,000. This increased from £9.12m to £9.89m was the projected loss for the in the half year ended July 31, full year, which led to the comin the balf year ended July 31, 1979, but pre-tax profits were down slightly from £686,000

£624.000. The interim dividend is: stepped up from 0.586p to 0.75p and the directors say the increase demonstrates their confidence in the on-going strength of the group's activities. This is despite the strain on margins brought about by high interest rates, the rise in VAT and the reduction in tourist spending in London.

Apart from these conditions, which they say may have a similar effect in the second half, there continues to be a good demand for the group's products in all major markets. Last year, the group reported pre-tax profits of £2.11m and

paid a total dividend of 1.7p. HOLLIS (HULL)

The joinery department of Hollis (Hnll), a subsidiary of Hollis Brothers itself a subsidiary of Hollis-ESA, has lost

E. T. Trust Limited 14 %
First Nat. Fin. Corp. 151%
First Nat. Secs. Ltd. 151%
Antony Gibbs 14 %
Greybound Guaranty 14 %
Grindlays Bank 114 %
Hambros Bank 14 %

pany's proposals to close the

#### **Progressive** Secs. higher

REVENUE BEFORE tax of Progressive Securities Invest-ment Trust increased from £64,848 to £30,446 for the six months ended September 30,

1979.

Gross revenue rose by £17,123 to £92,363, while after-tax earnings per 50p share advanced from 1.8p to 2.22p. The interim dividend is lifted to 1.25p (1.05p) net—payments totalled 3.19p in 1978-79 nn pre-tax revenue nf £127,504.

Tax for the period took £30,596 (£24,504) and net revenue came ont at £49,850, against £40,344.

The interim costs £28,034. At September 30, 1979, net assets stood at 94p per share, compared with 95.5p a year

Members of the Accepting Houses

Committee.
7-day deposits 11½%, 1-month deposits 11½%.
7-day deposits on sums of £10,000 and undor 11½%, up to £25,000 12½% and over £25,000 12½%.
Cell, deposits over £1,000 11½%.
Demand deposits 11½%.

## All the problems you can contract out of.

Maybe you've never considered just how much time and energy truck-operating can consume. So we've listed to major elements:

r. Selecting exactly the right size and type of truck.

2. Equipping it to your most detailed specification.

3. Painting it in your company's livery. 4.Licensing it.

5. Maintaining and servicing it. 6. Checking its tyres for wear and pressure.

7 Insuring it, at the keenest rates.

8. Keeping its fuel tanks filled.

9. Providing a replacement whenever necessary

ro. Recruiting and training drivers. With a 5-year Transfleet hire contract, you neatly get out of 1 to 6, with options on 7 to 10.

#### Getting the truck that pays its way best.

We've got over 1300 trucks in our contract and rental fleets. From 32-ton box vans to 38-ton tractor-trailers.

Very few customers have the same needs, however

For instance, our delivery vans for Transfleet's biggest



they'd do credit to an ooy epic. Valspar needed a different kind of protection, for their image, as prestige paint makers. So we keep every one of their 80 Transfleet vehicles spotlessly immaculate. Fresh as paint. It's in the

bandit-

beating

technology

Your needs may be simpler. They're bound to be different. We'll meet them, in every detail.



You deliver the goods.

We'll carry the burde

as little as you want.

However once your accountant sees our totally itemised quotation (we even list our margin, so he'll know exactly how our competitive costs are constructed) don't be surprised if he reckons that you'll save much more than time and effort when you take up Transfleet options like supplying

## Sowho's in the driving seat?

You are. Very firmly. (Even if you take up our option to take the man at the wheel off your payroll, and off your wage-negotiation list.)

You may decide on a Transfleet contract, tailored to your finest requirement. You may decide on short term rental, in which case you'll be carrying our colours rather than your own. (A lot of Transfleet customers opt for both, using our rental service to top up their fleet or to provide a short term replacement when needed.)

Either way, you're left to deliver the goods. While we carry the burden.

#### Where to unload your burdens.

We've expanded nationwide. So we're near you. And we'd like to talk to you about the unprofitable load your transport operation could be carrying. Which will cost you nothing.

So contact Frank Gregory at our Head Office (0786 62411/7) or our depots at: Birmingham (021-784 4000), Bristol (0272 824621), Edinburgh (031-440 0958), Fallin (0786 812687), Glasgow (041-445 3913), Leeds (0532 537308), London(01-9659212/5), Manchester (061-7480411), Stoke-on-Trent (0782-622331),

Newcastle-upon-Tyne (0632 404437), Stockton-on-Tees (0642 786262).

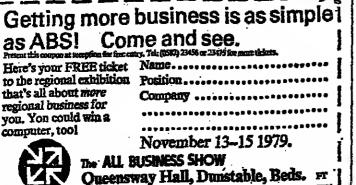
## **Transfleet** Nobody does more for you in contract hire.

Transfleet Services Ltd.,7 Melville Terrace, Stirling FK8 2ND. A member of the Lex Service Group.

#### £117,00 so far in the current financial year. BASE LENDING RATES American Express Bk. 14 A P Bank Ltd. ...... Henry Ansbacher ..... Keyser Ullmann ..... 14 % Knowsley & Co. Ltd. 154% Lloyds Bank ..... 14 % Associates Cap. Corp. . 14 Banco de Bilbao ...... 14 Bank of Credit & Cmce. 14 London Mercantile ... Edward Manson & Co. Bank of Cyprus . Bank of N.S.W. Midland Bank ..... ■ Samuel Montagu ... Morgan Grenfell ..... National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Barclays Bank .. Bremar Holdings Ltd. 15 Brit Bank of Mid. East 14 Rossminster Ryl. Bk. Canada (Ldn.) Schiesinger Limited E. S. Schwab Security Trust Co. Lad. Sheniey Trust Standard Chartered Trade Dev. Bank Brown Shipley ...... 14 Canada Perm't Trust . 15 Charterhouse Japhet . 14 Trustee Savings Bank 14 % Twentieth Century Bk. 15 % United Bank of Knwait 14 % Whiteaway Laidlaw ... 14 % Williams & Glyn's ... 14 % Yorkshire Bank ....... 14 % Consolidated Credits . 14 Co-operative Bank .....\*14 Corinthian Secs. ..... 14 The Cyprus Popular Bk. 14 Duncan Lawrie ...... 14

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#### BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

	1979 <b>£000</b> 's	1978 £000's	Increase
Turnover	1,339,333	952,472	41
Group Operating Profit Income from investments Profit on sale of shares less amounts written off	170,196 14,507 429	112,237 11,921 1,376	52
Group profit before taxation	185,132 66,969	125,534 46,812	47
Group profil after taxation	118,163	78,722	50
Outside shareholders in subsidiaries	36,976 26	22,978 26	. 61
ordinary sharebolders in Barlow Rand Ltd Non trading items	81,161 -819	55,718 510	46
Earnings of ordinary shareholders after non-trading items	80,342	56,228	
Dividends paid and declared: Preferred ordinary Ordinary	2,716 23,745	569 18.147	
y a m	26.461	18,716	
Dividend cover-preferred ordinary and ordinary			

NOTE: The Rand has been converted to Sterling at R1=£0.5865 and this rate of exchange has also been used for comparative figures.

A preferred ordinary dividend No. 4 of 2.0 cents per share has been declered to preferred ordinary shareholders registered at the close of business on 23 November 1979

and a formal notice to this effect spoears below.

A final ordinery dividend of 26.0 cents per share has been declared. This dividend with the interim ordinary dividend of 12.0 cents per share makes a total distribution of 38.0 cents for the year (1978; 30.0). The final ordinary dividend is payable to shareholders registered at the close of business on 23 November 1979 and a formal notice to this offect appears below.

The annual financial statements will be mailed to shareholders on or ebout 29

A. M. ROSHOLT, Executive Chairman Sandton

G. W. DUNNINGHAM, Vice-Chairman

116.641

107,253

17.59n

3 November 1979

#### ORDINARY DIVIDEND NO. 100

Number of preferred ordinary and ordinary shares upon which earnings per share is based (000's) ..... Earnings per share

Dividends per ordinsry share
Dividends per preferred ordinary share

Notice is hereby given that an ordinary dividend of 26.0 cents per share bas been declared payable to shareholders registered in the ordinary share register of the company at the close of business on 23 November 1979. This dividend, towether with the ardinary dividend which was declered on 11 May 1979, makes a total distribution in respect of the financial year ended 30 Scotember 1979 of 38.0 cents per ordinary sbare (1978; 30.0).

The transfer books and registers of ordinary shareholders of the company in South Africa and the United Kingdom will be closed from 24 November 1979 to 30 November

1979, both days inclusive, for the purpose of determining shareholders in whom the dividend will be oald. Dividend warrants will be posted on or about 18 January 1980 to shareholders at their addresses or in accordance with their written instructions received np to and includine 23 November 1979.

This dividend is declared in the currency of the Republic of South Africe end the rate of exchange et which the dividend will be converted into United Kingdom currency for navment of dividenda from the United Kingdom Registrar will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 4 January 1980.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to:

(a) persons other than companies, not ordinarily resident nor carrying on business in the Republic of South Africa; and

(b) companies which are not South African companies.

The company will secondingly deduct the tax from dividends payable to ordinary shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of 13.46115 per cent.

By Coder of the Regul

By Order of the Board W. C. WARRINER, Secretary

Sandton 8 November 1979 Registered Office: Barlow Park Katherine Street Sandton 2196 - South Africa (P.O. Box 78-2248 Sandton

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House 49 Jorissen Street Braamfontein 2001 — South Africa (P.O. Box 31719 2017 - South Africa)

United Kingdom Registrar: Lloyds Bank Limited Registrar's Department Goring-by-Sea Worthing West Sussex BN12 6DA

#### BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa) CIRCULAR TO SHAREHOLDERS RELATIVE TO THE CONVERSION OF THE COMPANY'S PREFERRED ORDINARY SHARES INTO ORDINARY SHARES

On 8 November 1979 the company declared a final ordinary dividend No. 100 of 28.0 cents per share resulting in total ordinary dividends for the year of 38.0 cents per share. per share resulting in total ordinary dividends for the year of 30.0 cents per share Simultaneously with the above dividend declaration, an additional preferred ordinary dividend No. 4 of 2.0 cents per share was declared. This dividend, together with preferred ordinary dividends Nos. 2 and 3 which were declared during the year, results in total

preferred ordinary dividends for the year of 38.0 cents per share.

As a result of the aforegoing, and in accordance with the special rights and conditions of the preferred ordinary shares, the company's auditors have certified that those special rights ceased to be of any force or effect from 1 October 1979. The preferred ordinary Shares will accordingly become ordinary shares.

NOTICE IS HEREBY GIVEN that the 12,191,634 preferred ordinary shares of 10 cents each

will become ordinary shares of 10 cents each after the close of business on 7 December 1979 and which will rank pari passu with the fully paid ordinery shares elready allotted by the company with effect from 1 October 1979, except that they are not entitled to participate in or to receive the company's final ordinary dividend No. 100 of 26.0 cents per sbare which was declared on 8 November 1979.

Those 12,191,634 additional ordinary abares will be listed and quoted on the The Johannesburg Stock Exchange. The Stock Exchange, London, The Zimbabwe Rhodesia Stock Exchange and the Bourses in Paris, Brussels and Antwerp from the opening of business on 10 December 1979. The listing and quotation of the preferred ordinary shares on those Stock Exchanges will terminate as from the close of business nn 7 December

Preferred ordinary share certificetes, certified deeds and other temporary documents of title relating to preferred ordinary shares will be good delivery as ordinary shares as from the opening of business on 10 December 1979 and therefore need not necessarily be surrendered to the company's Transfer Secretaries or United Kingdom Registrar in be surrendered to the company's Transfer Secretaries or United Kingdom Registrar in exchange for ordinary share certificates. Preferred ordinary share certificates accompanied by a share transfer form designating the shares either as ordinary or preferred ordinary shares will be eccepted by the company's Transfer Secretaries and United Kingdom Registrar after 7 December 1979 and will be replaced in the normal manner by share certificates for ordinary shares. Any shareholder wishing to surrender preferred ordinary share certificates should do so after 7 December 1979. New ordinary shere certificates will be evailable for collection or will be despatched by registered mail not leter than 14 days from the date of surrender. from the date of surrender.

Sandton 8 November 1979 Registered Office: Barlow Park

Katherine Street Sandton 2196 — South Africa (P.O. Box 78-2248 Sandton 2146 — South Africa) By Order of the Board W. C. Warriner, Secretary

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House 49 Jorissen Street Bramfontein . 2001 — South Africa (P.O. Box 31719 Braamfontein 2017 --- South Africa)

United Kingdom Registrar: Lloyds Bank Limited Registrar's Department The Causeway Goring-by-Sea Worthing West Sussex BN12 6DA England

Companies and Markets

#### MINING NEWS

## RTZ Rhodesia profits jump

BY KENNETH MARSTON, MINING EDITOR

WHEN Rhodesian sanctions are rent quarter. Empress has forefinally lifted a mining issue fast a 32 ceots dividend total for which could attract London this year and the shares are curinterest is Rio Tinto (Rhodesia). rently around \$25 cents in Thanks to higher prices for its Zimbahwe-Rhodesla. gold, nickel and copper, the Meanwhile, Mr.

exceed the already forecast 12 cents because of the need to strengthen finance

The major factor in the higher profits was the strong price of gold, but this was partly offset the Eastern tin producers Gopeng by lower production of emeralds with an October production of caused by the restriction of 1861 tonnes of tin concentrates; exploration ectivities in the the previous 12 months' total was vicinity of the Sandawana 1,963; tonnes against 1,713; emerald mino where there has tonnes in 1977-78.

These testhing troubles delayed the first production of saleable concentrates, but they are now expected to make a useful contribution to earnings in the cur-

Financing plans are announced

This follows the placing of 5m shares at 50 cents jointly by London brokers Laing and Cruicksbank and the Sydney firm

of Norths, with institutional investors in the UK.

The placing has raised A\$2.5m (£1.3m) and a further A\$4.05m is to be provided by the rights issue which will be underwritten by the two broking firms.

Dealings in the "rights" are

expected to start in Australia

The new funds will be used to

reserves were

estimated at a modest 515,000 tons averaging 4.89 dwts gold per tonne, but it is believed that

there is the potential for a sub-

stantially higher total of pay ore.

PLACER TREBLES

Placer Development of Van-

couver more than trebled con-

nent Dabi

**EARNINGS** 

bes entered the mine. At current of uranium,

finance underground rebabilita-

and London on November 23 and issue documents will be posted

on December 6.

Meanwhile, Mr. Walker, the

gold, licket and copper, the group has raised nine-month tearnings by 70 per cent to Rh\$2.6m (£1.8m), reports our Salisbury correspondent.

The interim dividend is being raised by two cents to five cents, but the group says that it is unlikely thet the year's total will exceed the already forecast 12

#### Tin outputs

A GOOD start to its current financial year bas been made by with an October production of

been nationalist guerilla ection.

The group's Empress Nickel subsidiary has lifted its ninemonth profit by 106 per cent to take the past 10 months of Rh\$1.8m and should have a longular fourth quarter after the initial problems at the new precious metals treatment plant.

These testhing troubles delayed tonnes in 1877-78.

Also doing well are the smaller totals are totals a

go against 1574 tomes and 1774 tomes. The latest output figures are compared below.

Oct. Sept. Aug. tomnes tonnes tonnes

group. Noranda owns 32.7 per cent of Placer. The gain came from an exchange of Plecer'a 27.1 per cent interest in Mattagami for a 5.5 per cent stake in Noranda.

As far as its operations were

concerned. Placer drew benefit from higher copper and molyb-

denum prices, although produc-tion was restricted at its Endako

molybdenum unit by a lengthy

Westinghouse Electric bas reached agreement with Florida

equipment and

2,500.528

- 88,870,79e - 12,854,754

- 79,424,784

11,406,954

25.000,000 15,594,066 11,406,934

+ \$1,999,890 - 6,999,890

+ \$5,000,000

- 79,434,724

ROUND-UP

off a wave of litigation.

Nippon Mining expects net-profits for the year to March lo climb to Y4bn (£7.9m) from Y918m in 1978-79, Mr. Tutsao

Nakamura, the managing director, said in Tokyo. But prospects for oil prices end supplies and for non-ferrous

metals are still uncertain, be added.

Mitsul Mining and Smelting reduced its net deficit to Y1.3bn

nine months of the year. Net to September from Y2,79bn In

Tokyn.

mills.

North Kalgurli rights issue

Financing plans are amounced for the resumption of gold mining operations et the old North (Kalgurli property on Australia'a or C\$4.41 a sbare, compared with Golden Mile. They include a two-for-five rights issue of 30 cent shares at 35 cents (18.6p) to bolders registered on November 29, the payment date being January 3.

This months of the year. Net profits for the first three control of C\$4.41 a sbare, compared with C\$17.5m, or C\$1.46 s share, in the same period of 1978.

Control of the year. Net profits for the first three control of C\$4.41 a sbare, compared with the same period of 1978.

Control of the year. Net profits for the first three control of C\$4.41 a sbare, compared with the same period of 1978.

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Control of the year. Net profits for the first three control of C\$4.41 a sbare, compared with the same period of 1978.

tion of the mine, which was last Pswer and Light on a uranium worked in 1975-76, to provide for supply suit brought in 1975 at a mine development and explora pretax cost of \$28.9m (£13.7m). tion, plant facilities and working This brings to 12 the number of

Mine plant and equipment is leave five outstanding. The understood to be in good shape end only a small amount of water cash payment and the provision

gold prices the operation should services at a discount price. In he viable and a milling rate of 1975 Westinghouse cancelled a

about 200,000 tonnes a year is series of supply contracts, setting

solidated net earnings before reduced its net deficit to Y1.3bn extraordinary items in the first (£2.57m) during the balf year

BANK RETURN

BANKING DEPARTMENT

£ 14,855,000 27,839,219 778,740,000 506,258,941

1.998.095.891

18,375,478 21e,898

1,998,096,891

e,580,000,000 9,851,628,837 15,878,478

8,418.888.165 1,228,101,738

9,660,000,000

ISSUE DEPARTMENT

#### Fraser Island: bid to resolve dispute

AUSTRALIAN and U.S. government officials are making a fresh attempt to solve the acrimonious dispute arising from the Austra-lian Government's decision in November 1976 to ban mineral sands mining on Fraser Island in Queensland.

Minerals, e partnership of Dil-lingham Corporation of Bonolpln and Murphyores, a local company. Export permits were revoked for environmental rea

The present talks, in Canberra, will cover several aspects of DM's A\$22.3m (£12.1m) claim of the Australian Foreign
for compensation, said a spokesman for the Australian Foreign
Affairs Department yesterday.
The claim for compensation
was first made in April 1977.
The Australian Government,
which has consistently denied its

which has consistently defined its legal liability for compensation, subsequently offered an ex gratic payment of A\$4m.

This offer was not taken np and was finally withdrawn last March, Since then DM has sought international arbitration. The U.S. Department of State has undertaken to espouse the company's cause once it has been demonstrated that all Australian remedies have been exheusted.
DM, in fact, started an Australian High Court action last May.
DM Minerals spent A\$19m on bringing the Fraser Island pro-ject to production, but mining lasted for less than two years.

1978, the company announced in

Iron Ore Company of Canada

with operations in Labrador and

Quebec, staged a dramatic return to profit in the first nine months

of the year. Net earnings were \$70.1m (£33.2m) compared with a

loss of \$38.7m in the first three

Oakbridge sees

AFTER the setback in the 12 months to last June, which followed four years of expanding

profits, Australia's Oakbridge coal and industrial group is now

doing better. Mr. Grahame Mapp, the chairman, anticipates a reasonable recovery in earnings

for the current year.

He edds, however, that while the year has started well, profits will be tempered for the time being by higher costs of coal pro-

Mr. Mapp anticipates a strong growth in demand for steaming

coal throughout the 1980s. Oak-

a recovery

quarters of 1978.

AS ANTICIPATED at the interim stage, record profits are reported by Tricoville, the fashiouwear group, for the year ended July 19,

After the midway rise from £318,000 to £415,000, pre-tax surplus at the year-end was up 26.7 per cent from 704,000 to £892,000, That decision involved DM on turnover slightly better at £9.06m, against £8.79m.

Stated after tax earnings per 10p share increased by 22.9 per cent from an adjusted 10.7p to 13.15p, while a final dividend of 1.525p effectively lifts the net total from 1.7855 to 2.22 total from 1.7625p to 2.3p.
Tax took £346,000 (£277,000)
and after minorities and extraand after minorities and extra-ordinary debits, attributable profits were £60,000 higher at £466,000. Dividends a baorb £106,000 (£71,000) leaving a re-tained balance of £360,000,

against £335,000. Comparatives have been stated to reflect changes in accounting policy for deferred tax and depreciation of proper-

ties, and a prior year tax adjust-ment mainly relating to stock relief.

#### **Progress** at British Investment

Net revenue of the British In-£1.66m to £2.45m in the half year interim of to September 30, 1979. The net consistency of the second system of th

Tricoville 27% ahead to record

> from 211p at the year end 1991p.
> The directors say they expen earnings for the whole of the current year to show a sub-

stantial improvement. The company is raising the terim dividend from 2.45p to a and there is a special payment of 0.85p from exceptional dividends and deposit interest.

Last year the company paid a total of 5.7p after net revenue had advanced to £3.89m.

Total revenue at midway jumped from £2.98m to £3.89m Jumped from E2.88m to £3.89m. The ending of dividend control produced an improvement in franked revenue from £1.97m to £2.31m. Deposit interest rose from £126,000 to £535,000 due to a greater degree of liquidity in the portfolio and higher interest rates.

rates.
Investment at valuation including investment correnty pre-mium, fell from \$128.9m to £119.8m

fills.sm.

The fall, says the board, was entirely the result of a reduction in the level of investment currency premium which also largely accounts for the drop in the drop i

The directors say that the the directors say that the bigher proportion of the portfulin in the UK—up from 65.5 to 69.3 per cent—reflects some repatriation of foreign currency. end the relative strength of ster-

ling.
Tax at midway, including en estimated payment for group relief, was £1.17m (£1.03m). The interim dividend absorbs £1.87m '1 53m) and the special payment

#### Another underwriting shake-up at C. E. Heath Mr. James A. Oliver, senior vice president reinsurance of the

Annther shake-up bas taken place in the underwriting mangement business of insurance broker, C. B. Heath. The underwriting account of Pine Top In-surance Company, part of the surance Company, part of the director in charge of underwritting for Pine Top.

U.S., which C. E. Heath (Agencies) has managed, is to be ing egency revenues from the brought under the wing of direct management of Pine Top was management by Pine Top.

Pine Top said yesterday the move, which took effect on October was through a mutual understanding and recognition of Pine Top Insurance Company's wish to underwrite on its own

Earlier this year it was announced the underwriting account of Bellefonte Insurance Company, a wholly-owned subsidiary of Amoco, which C. E. Heath bad managed was to pass to direct management by Belle-

Ber Train

AND MAC

Pine Top Insurance Company (Illinois), will come to London in December as deputy managing

director in charge of underwrit-

#### RESULTS AND ACCOUNTS IN BRIEF

supply cases it has settled, and duction and the lower selling leave five outstanding. The Florida settlement involves a contracts with Japanese steel elready known. Total Investments 20.77m (221.37m). Chairman says revenue estimates remain higher than last year. And directors expact to pay an increased dividend. Meeting, 8. bridge is well placed to partici-pate in this thanks to its advanced expansion programme.

Waterioo Piace, SW. Decamber 4 Jr.
12.15 pm.
COURTNEY POPE (HOLDINGS) (shopfitting and elactrics!)—Results for year
anded May 31, 1979, already reported.
Fixed essets 21.77m (£1.75m). Not
current essets 22.94m (£2.3m). Order
books healthy in most companies and
directors confident of further advance
in current year. Throgmorton Trost
holds 14.9 per cent of ordinery capital.
Masting. Ambura! Park Works, South
Tottenhem, N, November 29 at 11 a.m.
IIALGETY — Results for year anded
June 30, 1979, and auccessful bid for The start-up in July next year the Clarence mine with the likelihood of firming coal prices should ensure a return to sound profit growth in 1980-81," Oakbridge shares closed 9p up at 149p in London yesterday after having touched a year's

AOKAM TIN—Second Interim dividend
15 per cent, lease Melaysian tax, making
13.6 per cent for year endeds dume 30.
1978. against 35 per cent presidually.
Dividend peyable Jenuscy 4.
COGHLANS (bright steel maker)—
Turnover heli-year to September 30, 1978, 23, 308, 750. Pretax profit 200, 420.
TUT AND INTERNATIONAL TRUST—
Results for year to August 31, 1979.
115. Pell Mail, S.W., November 30, 20.
116. Pell Mail, S.W., November 30, 20.
117. O e.m.

Banking) — Results for the year w June 30, 1979, aiready reported. Groub fixed easets (4.92m (65.17m). No current easets (29.05m (68.88m). Mask-ing, 31, Grestiam Street, on November 30, 1979, at 11.30 e.m.

M AND G FUND OF INVESTMENT TRUST SHARES Interim distribution TRUST SHARES—Interim distribute on interim units for the accounting period to May 11, 1980 will be 1.10 in per unit (0.95p lest year), payable to

M AND G JAPAN AND GENERAL FUND—Interim distribution on income units for the eccounting period in Mey 11, 1980 will be 3,30 nat per interior (1.00 net last year) payable December 29

says Mr. Mapp.

high of 152p.

#### BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

DECLARATION OF PREFERRED ORDINARY DIVIDEND NO. 4

Notice is bereby given that preferred ordinary dividend No. 4 of 2 cents per preferred ordinary share has been declared, payable in the currency of the Republic of South Africa, to bolders of preferred ordinary shares registered as such at the close of business on 23 November 1979. Dividend warrants will be posted to those bolders entitled thereto on or about 18 January 1980.

on or about 18 January 1980.

For the purpose of determining those bolders to whom the dividend will be paid, the transfer books and registers of bolders of preferred ordinary shares in South Africa and the United Kingdom will be closed from 24 to 30 November 1979, both days inclusive. The rate of exchange at which the dividend will be converted into United Kingdom currency for the psyment from the office of the United Kingdom Registrar will be the telegrephic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 4 January 1980.

In terms of the South African Income Tax Act, 1962, as amended; a non-resident share holders tax has been imposed on dividends payable to: bolders' tax has been imposed on dividends payable to:

(a) persons other than companies, not ardinarily resident nor carrying on business in

South Africa, and (b) companies which are not South African companies.

The company will accordingly deduct the tax, at an effective rate of 13.46115 per cent from dividends payable to shareholders whose addresses in the registers are outside the Republic of South Africa.

By Order of the Board W. C. Warriner, Secretary

Registered Office: Barlow Park Katherine Street Sandton 2196 — South Africa (P.O. Box 78-2248 2146 - South Africa)

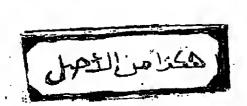
8 November 1979

Sandton

Transfer Secretaries: Rand Registrars Limited 2nd Floor, Devonshire House 49 Jorissen Street Brazmfontein 2001—South Africa (P.O. Box 31719 2017 - South Africa)

United Kingdom Registrar: Lloyds Bank Limited . Registrar's Department The Causeway Goring-by-Sea Worthing West Sussex BN12 6DA England

# The irresistible Times Letters Page Back next week.



Backsoon, to keep you better informed. But be sure to re-order your daily copy.

shares, bringing its holding to

77.1 per cent and will therefore make a bid for the remsinder at

80p per share.
The purchase of the new stake

and the cost of buying out the

remainder will amount the f411,000. Kennedy's pre-tax profits for the year to March were a record £574,557, but Mr. 6. M. Johnstone, the chairman has warned that interim figures to September will fall.

to September will fall.

Lancaster

tour operator

D. M. Lancaster, the textile

group which was the subject of an abortive bid from Provincial

Laundries earlier this year, is itself now making a bid for

its shares to be suspended because it has entered into a

conditional contract to buy Club
18/30. a London-based tour
operator. The suspension arises
because the move represents
diversification from Lancaster's

main business of fabric finishing.

Lancaster has not paid a divid-end since 1975 and made profits

of only £831 last year. The shares were suspended at 9½p.

Yesterday Lancaster asked for

bids for

diversification

#### Marketing & Advertising Manager

LONDON-WEST END FIVE FIGURE SALARY

European Director of Travellers' Cheques for one of the world's largest international banks seeks a Marketing and Advertising Manager to be based in the West End office in London. The market is highly competitive covering Europe and the Middle East. Candidates must have a good knowledge of Europe and its markets: experience of the Middle East would be an advantage. They should have a working knowledge of at least one additional European language. Candidates with experience in or exposure to packaging and marketing of fast moving consumer goods sold through retail outlets should adapt well to this financial marketing opportunity. They must be articulate, with imagination and be selfmotivated.

The position is heavily biased towards market strategy formulation and execution. It is open to men and women, preferably in the age range 28-35. A fair amount of European travel is involved. This is not 8 9 to 5 job and it commands a good salary with substantial

For a fuller job description write to A. R. D. MacDonell at John Courtis and Partners Ltd., Selection Consultants, 78, Wigmore Street. London W1H 9DQ, demonstrating briefly but explicitly your relevance and quoting reference 5008/FT. This is an equal opportunity

#### COMPANY NOTICES

#### THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

U.S. \$75,000,000 Floating Rate Notes 1978-1985

For the six months 9th NOVEMBER 1979 to 9th MAY 1980 the Notes will carry an interest rate of 15%6% per annum with a coupon amount of U.S.\$78.68

> Bankers Trust Company, London Agent Bank

THE BRAZE, FUND S.A.—
SOCIEDADO DE INVESTIMENTO
I.L. 1401
November 1975 and July 1977 Issue
Ecarer Depository Recepts BORS
Ecarer Depository Recepts BORS
GUIDEND COUPON No. 6
COUDT IN. B. will be physible Trom
h November 1979 anwards at one of
guardmentioned offices at the rate of
281,578 per 1,000 Depositary Shares
BUSZ,815,78 per 70,000 Depositary
ares less any additional withholding tax
at may be deductible.
The Chase Mannatras Bank N.A.
Woolgate House, Coleman Street,
London ECP 2HD.
European Overseas Issuing Corporation.
11 Boulevard Grande Duchesse Charlotte,

ELECO HOLDINGS LIMITED.

MOTICE IS MEREEY GIVEN that the dinary share Transfer Books of the impany will be closed from the 23rd shember, 1979, to the 15th December, 199, both dates lockstive.

By Order of the Board,
R. PROCTOR, Secretary.

A SPECIAL GENERAL MEETING of the about Society will be held at the Registered Office at 10.0 dam, on tuesday, 27th November 1979.

To adopt a rest Table Number ORHWS (Low Cose Endowment Assurance), (Signed) O. STOTT, Secretary.

THE ROYAL BANK OF SCOTLAND

U.S.130.000,000 FLOATING RATE
CAPITAL NOTES 1993
For the interest period 9th November 1979 to 9th May 1080 the Notes will carry a rate of linterest of 1552, per anura. Interest for the period will amount to U.S.178.993 per Note, which will be payable to 3th May, 1980 against presentalion of Coupon Ma. B.
The payment date and dollar smount stated above may be mmended without stated above may be mended without notice in the event of an extension or shortening of the interest period.
KREOIETBANK S.A. LUXEMBRIURGEOISE Principal Paying Agent

#### **BOND DRAWINGS**

REPUBLIC OF SOUTH AFRICA 81% 1970/1982 UA 20,000,000 Loan They are redeemable, as from Declarater 30, 1979, coupon due December 30, 1980 and following attached. Amount subject is redeemption: UA 2,650,000.—Amount opticated on the market, UA 160,000.—Amount constanding: UA-9,350,000.—Outstanding than Bends: 3817 those, NUT YET PREVIOUSLY REDEEMED, included in

to 4340 luci. " and 4414

3838 and 3839 4028 and 4029 4029 4172 and 4173 4345 to 4346 incl. 4405 4450 to 4422 incl. 4578 and 58 78 and 4579 72 to 4774 Incl.

3863 4071 to 4074 incl. 4148 and 4149 4227 4459 4407 and 4408 4454 4454

THE FISCAL AGENT KREOIETSANK S. A. Luxembourgeol

#### **PLANT AND MACHINERY**

#### BRONX

Model PPW1210

Three roll pinch pyramid bending rolls,  $10ft \times 1\frac{1}{2}in$  m.s. capacity, pre-bending and rolling, or  $10ft \times 2in$ m.s. capacity rolling only. Installed new March, 1978. AS NEW IN IMMACULATE CONDITION. Phone 0742-26311 Ext. 206.



Donations and information: KCVO, TD., Midland Bank Limited, 60 West Smithfield

**British Limbless** Ex-Service SIVE TO TROSE WHO GAVE—PLEASE

We come from both world wars. We come from Kenya; Malaya, Aden, Cypros ... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can belp, by helping our Association. BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. If helps, with advice and encouragement, to overcome the shock of losing arms, or less or an eye. It sees that red-rape does not

stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity. Help BI ESMA, please. We 171211S ASSOCIATION need money desperately. And, we promise you, not a penny of it will save to more with gave please be wasted.



THE COMPANIES ACTS 1948 TO 1976 LINHURST PROPERTY CO. LIMITED NOTICE IS HERBY GIVEN, pursuent to section 293 of the Companies Act 1948, that a Meaning of the Creditors of the abovennemed Company will be

of the above named company will be held at the offices of LEINARO CURTIS & CO., situate at 3/4 Bentinck Street, London WIA 3BA, London W1A 3BA.

on Thursday, the 15th day of November 1979, at 12 o'clock noon, for the purposes mentioned in sections 294 and 295 of the said Act.

Oated this 1st day of November 1979.

ay Order of the Board.

R. S. GREEN, Director.

THE COMPANIES ACTS 1948 TO 1978 PENFOLD PROPERTY COMPANY

NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be

the offices of LEONARM CURTIS & CD., situate et 3/4 Bentinck Street, London WIA 3BA, on Thursday, the 15th day of Movember 1975, at 11 o'clock in the forencon, for the purposes mentioned in sections 294 and 295 of the said Act.

Bated this 1st day of November 1979.

By Order of the Board,
F. R. PORTER, Director.

THE COMPANIES ACTS 1948 TO 1976

AIMON SPENCE LIMITED NOTICE IS HEREBY GIVEN, pursuant

NDTICE IS HEREBY GIVEN, pursuant to section 23 of the Companies Act 1948, that a Meeting of the Craditors of the above-named Company will be held at the offices of LEONARD CURTIS & CD., situated at 3/4 Benrinck Street, London WIA 38A, on Tuesday, the 20th day of November 1979, at 12 o'clock midday, for the purcoses mentioned in sections 294 and 295 of the seid Act.

Dated this 2nd day of November 1978.

Ay Ordar of the Board,

A. ZIPMAN, Oirector.

THE COMPANIES ACTS 1948 TO 1967

NOTICE IS HEREAY GIVEN that the NOTICE IS HEREAY GIVEN that the Creditors of the above-named Company are required on or before the 12th day of Occember 1979, to send their names and addresses and the perduture of their fiebts or claims, and the names and eddresses of thoir Solicitors if eny.

PHILIP MONJACK, FCA, of 3/4 Bentinck Street.
London WIA 3BA,
the Liquidator of the said Company, and, il so required by notice in writing from the said Liquidator, are by their Solicitors, or parsonelly, to come in and prove their said debts or claims at such time and place as shall be soecified in such nodes, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Osted this 31st day of October 1979.
P. MONJACK, Liquidator.

THE COMPANIES ACTS 1949 TO 1978. PHILIP MONJACK, FCA.

THE COMPANIES ACTS 1949 TO 1976 OVER-ALL RODF COVERINGS LIMITED

NOTICE IS HEREAY GIVEN, pursuant Clion 293 of the Companies Act that a Meeting of the Credinors' a shove named Company will be I the above-names and a short ine offices of LEDNARD CURTIS & CO.,

LEDNARD CURTIS & CO., situated at 3/4 Bennnck Street, London WIA 38A. on Fliday, the 16th day of November 1979, at 12 o'clock midday, for the purposes mentioned in accions 254 and 295 of the said Act.

Dated this 1st day of November 1979.
Ey Order of the Board,
S. H. BREYER, Oirector,

#### PUBLIC NOTICES

LOCAL AUTHORITY BILLS

Issued 7th November, 1979, due 5th
February: 1980;—
12305,000—Great Yarmouth E.C. at
13;2%, Applications socialed £3,555m,
£395,100 Eilis busstanding,
52,4m—Leicester City Council at 13;2%,
Applications totalied £14,4m, £1,4m Bills
outstanding,
Applications totalied £14,4m, £1,5m Bills
outstanding,
Constanding,
Constan

TRAVEL

GENEVA, Basie. Zurich and Berne, widest range of these fights from 4 UK air-ports. Brochure FALCON 01-331 2191. Telex 910087.

#### ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W.1. 629 5175. TURNER LOAN EXHIBITION —Picturesion Views in England zon Wales, Until 7 December. Acm. Spp. 13 aid of the A.G.B.I. Man-Fri. 0.30-S.3C; Thurs. ontil 7. Thurs, ontil 7.

ANTHONY d'OFFAY, 9, Bering St., New Bond St. Camden Town Group, PAINT-INGS OF LONDON, Mon-Fri. 19-5; Sats. 10-1, Till 10 Nov.

RROWSE & HARBY LTD., 19 Cork St., W1. 01-734 7964, RALPH BROWN—Scuip-line, 6th November-1 December. CHRISTOPHER WOOD, 15. Motromt St.
SW1. 235 9141. Autumn Erhilian.
Fine Victorian Fantungs. Drawings and
Watercolours. Weekslays 9,50-533.
CITY AND GUILDS OF LONDON ART
SCHOOL Centenary Exhibition at FIELDBORNE GALLERIES. 53 Oucens Grove.
NW3. 386 3500. FINE ART SOCIETY, 14B. New Bond St. W.1. 01-529 5116. "The Rostic Image." LUMLEY CAZALET, 24. Davies St., W.1. 499 5038. Original Prints by 20th Cen-tury Masters and Young Aviota. Also Belle Eboque Prints. Mon.-Fr. 10-6. TRUTS: 10-7. Thurs 10-7.

MAIL GARLEGIES, The Mail. S.W.1.
Paintings by C. Anthony Law, Mon-Fri.
10-5. Sals, 10-1. Unbi 17th Nov. Add.

MAAS GALLERY, Exhibition of paintings,
watercoloury and drawings by NORMAN
HEPPLE, R.A., 21 152 Clifford Street. New
Bond Street. W1. Mon-Fri. 10-5. OPENS
MONOAY.

ENTERTAINMENT

GUIDE

CINEMAS

LASSIC T. Z. 3. naymarket (Piczellily Circus Tube). 01-850 1527. 11 Peter E'Toole ZULLI DAWN (A.). ic Dolby Stereo. Progs. 1.10, 5.35, 5.00.

8.25. 2: Bornangyich's SAINT JACK (X). 12.50, 3.05, 5.25, 7.55. 3: George Namifton LOVE AT FIRST BITE (AA). Progs. 1.00, 3.15, 5.35, 7.55

BITE (AA, Progs. 1.00, 3.15, 5.35, 7.55
CLASSIC 1, 2, 3, 4, 5, Oxford St. 835
0310 (COL. Torransom Court Rd. Tube;
1: ZULLE DAWN (A), 1: Dobby Stereo.
Progs. 1.00, 8.25, 5.35, 8.25,
2: WOODY Allen'S MANHATTAN (AA),
Progs. 1250, 2.50, 4.50, 8.50,
3: MAD MAX (X), Progs. 2.15, 4.20,
6.30, 8.35,
4: QUADROPKEN(A (X), Progs. 1.30,
3.45, 5.10, 8.35,
21, R. R. Tolkien'S THE LORID OF THE
BINGS (A), Sep. perfs. 200, 5.00, 5.00,
CLASSIC BOWY. Oxford Circus (Usper

CLASSIC, POLY, Oxford Circus (Upper Regent Street) 537 9853. J. R. R. Toklen's THE LORD OF THE RINGS (A). Progs. 2.30, 5.10, 7.55.

Progs. 2.30, 5.10, 7.55.

CURZON, Certon Street, W1. 498 3737.

LEE REMICK 12

THE EUROPEANS (UI.

Progs. 2.00 (not Sen.), 4.00, 6.20, 2.40.

"As near perfection as one could wish

a treet of a "im." Alexander

Walker, Evening Standard.

IDEON HAYMARKET (930 2758-2771). RICH RUBS (AAI, Sep. pers. Wrs. 2,15, 5.20, 8.15, Sep. 4.50, 7.45.

5.20, 8.15, Sen. 4.30, T.45.

ODEON LEICESTER SQUARE (933-6111)
YANKS (AA), Sep. als. W.s. coors open
1.00, 4.15, 7.30. Sun. coors open 3.00,
7.30. Late right show fin. and \$20. Drs.
Open 11.15. All seats bookable in
advance at Box Otice or by post.

PARTIES OF SOM OFFICE OF BY 2003DIEGON MARRIE ARCH W2 (723 2011-2)
MOONRAKER (A). Sep. peris Burn-Fri.
Drs. geen (5.45. Set. Drs. sep.
Drs. 5.45. 6.05. Late night show Set.
12.00 Eveping Peri. and weekends booknole in advance.

PRINCE CHARLES, Leic. Sq. 437 5121.
World Presilere Presentation
SCUM (X)
Sep. perfs. div. (act. Sq.) 2.45, 5.55,
8.35. Late show 51, act Sa. 11.15
Seats bookable, Liet bar.

Sears bookable, Lict bar.

STUDNO 3 and 4, Oxford Circus 437 3300 |
Licd Bar.

STUDIO 3: Robert Alimans A PERFECT COUPLE (AA1. Pgs. 12,50. 5.20. 5.50. |
B.20. Late show St. 11.10. |
STUDIO 4: THE USER HUNTER (X). |
12.45, 4.05, 7.30. Late show Saz. 10 SG. |

to March 31 on turnover of £5.75m, over half of which was exported, mainly to the U.S. Net tangible assets at that date totalled £1.64m, but 8 subsequen1 MONOAY.

MALL GALLERIES. The Mail. SWI.

NEW ENGLISH ART CLUB 132nd Exhoe.

Moo.-Sat. 10-5. Until 17 Nov. Adm. 200.

RICHARD GREEN GALLERY. 44. Dover

Street W1. 01-401 3277. EXHIBITION

OF 0LO MASTER PAINTINGS. Dady

10.00-6.00. Sats. 10.00-12.30. property revaluation shows a surplus over book vaine of some 1.67m, making a total of £3.31m. Seker's advisers are Charterhouse

SANDFORD GALLERY COVENT GARDEN.

1. Mercer St., Loco Acre. WC2. 379
6905. Mon. 527, 11.6. The JUG IN
ART. Politings of Soil Life. Including
Scotpheres for Interiors. WEDGWOOD BUYS THACKERAY GALLERY, 18 Thackeray St. Kenshapton Sc. W.B. 037 5883.
DONALD McINTYRE. Until 23 November NAMESAKE FOR £1.6M Wedgwood has reached agreement to buy Enoch Wedgwood (Tunstall) from its American-

owned parent, ARA Marketing The consideration is £1.6m payable in £400,000 cash on com-pletion and the rest in equal

manufactures and distributes earthenware tableware from two factories in Stoke-on-Trent, its major markets being the U.S. and Europe.

The existence of another pottery manufacturer using a trade name incorporating the word "Wedgwood," the registered trade mark of Wedgwood Limited, has caused confusion, particularly in the U.S. Wedg would is convinced the company interesis will best be served if Enoch Wedgwood (Tunstall), with its own registered trade mark, becomes part of the

Wedgwood Group.
Profit before tax and extraordinary items of Enoch Wedgwood (Tunstall) amounted to £751,000 in the year to September 29, 1978, and is estimated at some £740,000 for the current year. Net tangible assets were about

£500,000. The directors decided to make the acquisition despite the state of the U.S. economy and the value of sterling because it is expected to bring a valuable contribution to group results in

#### COSTAIN-WHESSOE TALKS CONTINUE

Talks are continuing between Costain Group and Whessoe, the Darlington-based engineer which lead to 8 bid by Costain for Whessoe. They have been in progress since the first week of October, but no announcement is due until a reasonable agreement can be reached.

WAGON INDUSTRIAL The sale of Wagon Repairs, a wholly-owned subsidiary of Wagon Industrial Holdings, to Procer (UK) has been com-

#### annual instalments over a fiveyear period. Euocu Wedgrood (Tunstall) austinsuite

The 42nd Annual General Meeting of F. Austin (Leyton) Ltd., was held on 8th November, 1979 at the Company's Registered Office, London E.10:

FURNITURE

in my Report for the half year I referred to the difficulties preveiling in the retail trade at that time and the effect of those conditions on our sales hudget. We were unable to recover that lost trade in the last quarter, otherwise we would have achieved a more satisfactory result for the year. Nevertheless the profit was a substantial improvement un the previous year.

In the past we have concentrated our expertise in the production of bedroom furniture but in recent months we have developed and successfully marketed a completely new range of living room furniture which has been well received in the trade. Currently we have a satisfactory order book but competition is very keen and production and raw material costs continue to increase with inflation so that margins are being constantly eroded.

Bearing in mind the national economic uncertainties prevailing it would be imprudent for me to make any forecasts but you can rest assured that your directors are acutely aware of the problems that face them and will do everything in their power to overcome them.



#### **BIDS AND DEALS**

## BAT paying £87.8m for Imps stake in Mardon

BY ANDREW FISHER

Companies and Markets

BAT Industries is paying £87.8m for the 50 per cent share in Mardon Packaging International which it is buying from Imperial Group to make it a fully-owned subsidiary.

The deal, which ends 17 years of joint BAT and Imperial ownership of Mardon, is in line with the aim of both diversified tobacco companies to widen their non-tobacco interests.

Imperial has already embarked on a \$630m (£300m) bid for Howard Johnson, the U.S. hotel and restaurant chain, while BAT is keen to build up its paper and packaging activities, which are its second largest profit contri-

butor.

The price BAT is paying ia at the top end of previous esti-mates. Imperial said yesterday that it was to the group's advantage to realise its investment in

The agreement represents a further major step in the unravelling of the joint interests their continuation illegal. of BAT and Imperial, whose last surviving link is now the Molins and Ireland, while BAT sold the tobacco machinery company in same cigarette brands overseas.

There was something of a com in bids and deals in the third quarter of 1979. The latest edition of Trade and Industry reveals that 124 companies were acquired during the quarter for £405m. This was 56 per cent up on the figure for the second quarter and was the bigbest quarterly total since the third quarter of

A number of large trans-actions-10 worth more than £10m—increased the total and there was also a bigh number of acquisitions of subsidiary companies. The largest deal was the acquisition of Sheep-bridge Engineering by GKN for almost \$40m.

which both groups bave a minority interest. Mardon and hold the proceeds unwind their joint marketing and financial arrangements and financial arrangements around seven years ago, after Britain's entry to the EEC made

Mardon, which ranks second in the UK packaging market after Metal Box, has also been expanding in Europe and North America and sees further overseas opportunities opening up as a result of entering the BAT group.
Since 1975, tha pre-tax profits of Mardon have risen 2; times, with tha 1978-79 figure of £23.3m

comparing with £21.8m in the previous year to September 30. Sales last year totalled £360m against £314m. The price that BAT is paying for the half share in Mardou will be met by the issue of variable rate unsecured loan stock 1980/84, with interest payable half-yearly and based ou London Interbank rates. Share-holders' funds intalled £95m at

September 30.

BAT said that the price of £87m represented an exit price/earnings ratio of 10 on 50 per cent of the net profits for the past year of £17.4m (£14.5m). The companies closest in nature to Mardon, it added, were probably Dickingon Robinson and September 30. ably Dickinson Robinson and Ireland's Jefferson Smurfit, which bad historic multiples of 6.6 and 6.5 respectively.

## **Dundonian's offer for Algrey**

DUNDONIAN is making its first Algrey, which is based in Sussex. confirmed yesterday, of Algrey Developments from Johnson and Firth Brown for £5.12m.

The deal, which includes certain freehold investment proper-ties developed by Algrey is being financed by a £1.5m bank loan and £3.5m rights issues, and will leave Dundonian with net assets of £7.2m and pre-tax profits of f1.4m. The shares were suspended on Monday at 58p,

Dundonian emphaises in the formal document that it intends to remain an industrial holding company with a planned spread of interests. Its present activities cover funeral services, insur-ance broking and finance, energy conservation and tin and turgsten mining.

"We don't see this as a funda-

Toe actual purchase price for

Sekers International, the cloth-ing and fabric group, has leapt in

with an agreed hid of just over

£1.6m in cash and shares for David Evans, the privately-owned

textile company for which Selin-

coort has already made an all-

share offer currently worth

Sekers is offering ten of its own shares plus 225p in east for every three shares in Evans.

Based on yesterday's closing price of 42p for Sekers shares,

this values each Evans unit at

the offer would involve the issue of 2.5m ordinary shares and the payment of £562,500 in cash.

Directors of Evans, along with

other shareholders, have accepted the offer for 66 per cent of

Evans, which is being advised by Guinness Mahon, made a pre-

tax profit of £250,000 in the year

Sekers said full acceptance of

around £830,000.

2150.

the equity.

Sekers agrees £1.6m

for David Evans

move into property development and its properties is £3.25m, on with the proposed acquisition, top of which Dundonian will arrange repayment of the £1.69m that Algrey owes to JFB.

Algrey's interests cover both commercial and residential property, areas in which Dundonian's directors have previous

Algrey made a pre-tax profit of £1.6m in the 15 months to September 30, including rental income from its investment properties. The book value of the assets being sold is \$24m after assets being sold is £2.4m, after deducting the loan from JFB. Of the purchase price, £2.8m re-presents the share capital of Algrey and £463.000 the invest-

ment properties. The financing is being split between the term loan from National Westminster Bank, a film rights issue of ordinary shares on a one-for-one basis at mental change in strategy," said Mr. Max Lewinsohn, the chairman of Dundonian. Dundooian probably now had a "good, cent convertible preference halanced spread" of activities, shares for each ordinary share beld and is partly directed at

share capital from just over £1m to more than £4.5m. The direc-tors and MIL Securities, owned by Mr. Lewinsohn and another board member. Mr. Donald Neville, intend to take up their ordinary but not their preference share rights; together, they hold per cent of Dundonian's Dundonian also issued interim profit figures yesterday, showing

Dundonian's brokers, Rowe Rudd have underwritten the

rights issues, which will lift its

a 125 per cent jump in turnover to £935,000 and a 61 per cent pre-tax increase to £192m. Net profits in the first half to Sep-tember 30 moved up by 70 per cent to £151m; the company is raising its interim divideod by 43 per cent from 0.7p to 1p.

## LASMO expects over £20m

London and Scottish Marine yesterday that it has agreed to ill expects to make pre-tax acquire a further 151,315 Harrott Oil expects to make pre-tax profits of over £20m for 1979. Out of that it will have to make provisions of £17m for Petroleum Revenue Tax but no corporation

Oil Exploration's pre-tax profits, mainly from gas revenues, should be not lass than £2.5m (£1.6m) and after tax the figure should be £1.9m.

The profit forecasts are included in the offer document from LASMO for Oilex which will result in a merger of LASMO'a oil flow from the Ninian Field and Oilex's hopes for the "T" block in the North Sea which contains at least three fields, and the Andrew Field. However, the document does

not contain much information about the blocks in which Oilex has its main interests. Clearly, however, the two companies remain fairly confident about the new blocks. LASMO's sbareholders are still awaiting their maiden dividend, which is to be paid in 1981 for the 1980

Now the group says that if the agreed bed goes through it " may be in a position to contemplate a more generous dividend policy for the enlarged company than would be appropriate in the case of a company dependent on a single field."

When the terms of the merger were first announced LASMO had warned that the size of the first dividend might have to be scaled down in view of the risks that would he taken on with

Oilex. Other indications that LASMO has now reached full maturity after years of holding on to its Ninian interests come with the news that borrowings reached their peak in June and the company now expects to make an early repayment of its bank loaus before the end of the year,

Borrowings at the endof last month ware f133m, including £1.7m of contingent liabilities. KENNEDY SMALE BIDS FOR HARROTT Kennedy Smale, the textile

machinery engineer, is bidding

for the 29.9 per cent of Harrott

BTR/CAMPBELL AND SHERWOOD At the EGM of Campbell and Sherwood a special resolution reorganising the share capital

was passed. Accordingly, the offers on behalf of a subsidiary of BTR are wholly unconditional and remain open for acceptance until further notice.

#### HONGKONG LAND IN JOINT VENTURE

The Hongkong Land Company and Far East Consortium bave formed a 50/50 joint venture property tradiog company.

Its principal objective will be
to develop commercial, residential and industrial property for which it does not already own.
The company announced sale mainly in the new terri-

## Interim Statement

At a meeting of the Court of Directors held today the unaudited results for the six months ended 30th September, 1979 were considered. The Group Profit after taxation was IR£17.0 million as compared to IR£12.9 million for the corresponding half-year ended 30th September, 1978 and IR£16.5 million for the half-year ended 31st March, 1979.

in accordance with the policy of reducing the disparity between the interim and final dividends the Court of Directors has decided to declare an Interim Dividend of 7.5p per IR£1 unit on the amount of Capital Stock in existence at 30th September, 1979, the relative tax credit being 2.25p. The Interim Dividend will be paid on or after the 17th December, 1979 to Stockholders whose names appear on the Register at close of business on 13th November, 1979.

The significant total increase in credit during the period conceals a decreasing momentum of growth in advances. In the earlier part of the period demand for credit exceeded the levels required to keep in line with Central Bank Monetary Policy. More recent trends indicate that the increase in advances throughout the Bank's accounting year should not be out of line with Monetary Policy requirements.

BANK OF IRELAND, HEAD OFFICE, LOWER BAGGOT STREET, DUBLIN 2.

**WILLIAM FINLAY** GOVERNOR.

Consolidated Profit and Loss Account for the six months ended 30th September, 1979 (unaudited)

	Six mont	hs ended	
	30 Sept. 79	30 Sept. 78	31 Mar. 79
	IR£000	IR£000	IR£000
Operating Profit			
The Bank (i)	18,334	16,962	20,205
Subsidiaries	5,037	3,870	5,873
Subsidiaties	3,037	3,670	0,073
Profit before Taxation	23,371	20,832	26,078
Taxation	6,399	7.939	9,539
- Charles			
Profit after Taxation	16,972	12,893	16,539
Minority interest in subsidiaries	293	172	222
Profit attributable to Stockholders of the Bank	16,679	12,721	16,317
Interim Dividend of 7.5p per IRE1 of Capital Stock	3,240	2.801	4,739
atomati principal of trop for the part of deline proper			
Retained Profit	13,439	9,920	11,578
			===
Earnings per IRE1 of Capital Stock	(11)		
Basic	38.6p	30.1p	39.8p
Diluted	38.3p	29.6 <sub>0</sub>	39.50

(i) The Bank profit for the half year to 30th September, 1979 was arrived at after providing a sum of IR£2.4 million being one half of the aggregate of: -

1. A special additional payment already made to staff in respect of E.M.S. 2. The estimated cost of a further special payment as set out in the Assessor's Report received

since the end of the half year. (iii) The figures for the current half year take account of the Capital Stock issued in connection with

the Loan Stock converted at 31st July, 1979.

Consolidated Statement of Condition as at 30th September, 1979 (unaudited)

	30 Sept. 79 IR£000	30 Sept. 78 IRE000	31 Mar. 79 IR£000
Stockholders' Funds*	136,629	163,433	184,028
Loan Stocks	9,338	9,515	9,525
Minority Interests	3,559	3,410	3,661
Deposit, Current and Other Accounts	2.867.040	2,117,723	2,501,849
Other Liabilities	58,656	59,917	54,524
	3,135,222	2,353,998	2,753,587
		=====	تت سيس
Liquid Assets	627,398	463,117	590,442
Investments	411,041	412,610	404,859
Advances to Customers	1,958,808	1,384,908	1,630,999
Other Assets	137,975	93,363	127 <i>,2</i> 87
	3,135,222	2,353,998	2,753,587
*of which issued Capital	43,204	43,087	43,087
-			



# Bank & Treland

WITH second-half profits improving from £1.28m to £1.7m, the taxable surplus of G. R. (Holdings) advanced to £3.07m in the year to June 30, 1979, compared

with £2.46m last time. Turnover of the sbeepskins, furs and leather group rose £3.78m to £22.68m.

The net total dividend is effectively increased from 5.3p effectively increased from 5.3p to 6.4p, with a final of 5p. After tax of £1.61m (£1 28m), earnings per share are stated higher at 31.3p, agaiost an adjusted 27.7p. The dividends absorb £414,475 (£221,182).

#### **Fundinvest** increases dividend

Net taxable revenue of Fundinvest rose from £559,441 to £626,593 in the year to Septem-The final dividend is raised to 1953p (1.647p), making a total of 3.153p costing £350,390. Last year's total of 2.69p cost £298,937. Total assets less current liabilities at the year-end were valued at £10.88m (£11.44m) and the net asset value per share was 107p (116p).

Tax takes £214,963 this time, compared to £190,254.

#### Bowater completes U.S. expansion

The Bowater Southern Paper.
Corporation announces the successful start-up of tha fifth oewsprint machine at the Tennessee Mill in the U.S.
This marks the completion of a \$50m expansion programme and adds 140,000 tonnes of annual capacity to the newsprint

iocreased capacity have been made with publishers in the southern and central states of the U.S.

#### **Bowring sets** up new agency

C. T. Bowring is forming Oberoo Underwriters, a oew agency company which will underwrite a ooo-marine underwrite a ooo-marine account oo behalf of a group of This group comprises the Sao Francisco Insurance Company

MITCHELL COTTS

1978/1979 RESULTS

HIGHLIGHTS

Transportation and Trading profits firm

Engineering profits down but

Increase in attributable profits

**1979** 1978

-£m

4.9

3.0

2-2

(2.9)

7.2

6-0

0.8

8-0

**5.**5

62-2

 $\mathfrak{L}\mathbf{m}$ 

7.5

3.1

2.0

(2.4)

10.2

39.9

7.9

0.3

8-8

10.1

67.0

Mitchell Cotts Group Limited Cotts House, Camomile Street, London EC3A 7BJ Telephone: 01-283 1234. Telex: London 8814641 For a copy of the annual report and accounts please contact the Secretary.

Improved balance sheet

PROFIT SUMMARY

Profit before Taxation

**Analysis of Profits** 

By Activity

Engineering

Trading

Transportation

Group Expenses

**Balance Sheet** 

Minority interests

Deferred taxation

Long term loans

Medium term loans

Capital and Reserves 41.9

and Interest

Net Attributable Profit

Dividend - Final proposed.

Profit before Interest and Taxation

- Total for Year

(UK), a wholly-owned sub-sidiary of Fireman's Fund Insurance Company of San Francisco; Mercury Reinsurance Company (UK), a wholly-owned subsidiary of St. Paul Fire and Marine of St. raul rire and marine Insuranca Company of St. Paul, Minnesota; and the Nippon Fire and Marine Insurance Company (UK), a subsidiary of the Nippon Fire and Marine Insurance Com-

#### **British-Borneo** Petroleum to pay 11p interim

pany of Tokyo, Japan.

Taxable profits of British-Borneo Petroleum Syndicate were almost static in the half year to September 30, 1979 The surplus stood at £436,844, against £436,194

f436,124.

The interim divideod is being lifted from 2.508p net to 3.25p and there is a 7.25p payment from the special dividends received from Shell. Last year the investment boldings and dealing company paid a total of 7.529p after lifting taxable profits to £321,000.

Corporation tax at half time Corporation tax at half time was £97,570 (£110,860) and tax on franked income £71,818

## **Drayton** Consol. earns more

AFTER charging tax of £1.35m against £1.2m, revenue of Drayton Consolidated Trust rose from £1.85m to £2.1m in the year to September 30, 1979.

The net final dividend stepped up from 3.2p to 4p making a total 6p (5.2p), costing £1.84m (£1.58m) and the balance retained amounts to £195,583

Total assets less current liabilities at September 30, were valued at £77.18m (£78.06m) and the net asset value per share was 1971p (£134p).

The oet asset value has been

exiculated on the increased ordinary share capital which would exist if the convertible unsecured loan stocks were wholly converted oo the next conversion dates. Debenture and preference stocks have been deducted at their cominal values. No provision has bean made for the tax on capital gains which would have been payable had the investments been sold at their market values at the balance sheet date. Investments listed overseas and foreign currency assets bave been valued with the addition of the lovestment currency premium where appro-priate. The total of such premium amounted to £1.88m (5.5p per

1978

 $\mathfrak{L}\mathbf{m}$ 

10-2

2.80000 p.

3.45625 p.

1978

£m

2.7

5.7

2.4

1.8

(2.4)

10.2

31.4

4.4

2.2

2.7

5.8

20.5

67.0

1979

£m

4-4

2-4

0.3

7.2

28-0

4.3

1.4

20-5

62-2

3.6

1979

 $\mathfrak{L}\mathbf{m}$ 

7.2

5.8

2-95500 p.

3.61125 p.

By Territory

East and

United Kingdom

Southern Africa

Central Africa

Australasia

and Interest

Fixed Assets

Investments

Associated companies

Net current assets

Goodwill

Claims

Europe, Americas,

Group Expenses

# Alan Lord to be Dunlop managing director

Mr. Alan Lord, former second permaneot secretary at the Treasury, is to become managing director of DUNLOP HOLDINGS from January 1. He will be responsible to Sir Campbell Fraser, currently chairman and chief executive who in January will be-come executive chairman.

Aged 50, Mr. Lord joined Dunlop in 1977 after leaving the Treasury and took over responsi-bility for all aspects of Dunlop's bility for all aspects of Dunlop's atrategic planning. At the beginning of 1978 be became a director of Dunlop Holdings, the parent company in the Dunlop group, and managing director of Dunlop International, responsible for a striction of the parent of t

Dunlop International, responsible for group activities outside Europe and for the International Sports Company.

Mr. Lord is a non-executive director of Allied Breweries and chairman of the taxation committee of the Confederation of British Industry.

Mr. M. J. Gent has been ap-ointed a director of PHOENIX ASSURANCE. He is chairman and joint managing director of the Guthrle Corporation.

The Prime Minister has approved the appointment of Mr.

George L. J. Engle, to succead Mr. Terence Skemp as Second Parliamentary Counsel on March

1. 1930.

Mr. Bill Adamson has been appointed managing director of CARRATT CONSTRUCTION BARRATT with a seat on the Board of Barratt Developments (Scotland). The former managing director of Barratt Construction, Mr. Sandy Jolly, bas been made a director of Barratt Developments (Aberdeen) with responsibilities for the Inventors and bilities for the Inverness area.

Mr. Alan J. Hird, a partner in Deardeo Farrow and Co., bas been appointed as con-executive financial director to CHAL-LENGE HOSIERY COMPANY, of Eastwood, Nottinghamshire, and to CATALONIA PAPER TUBES (UK), a subsidiary of Jose Ma. Artiga S.A. of Barcelona, Spain. The latter company is building a new factory in Bradford to manufacture paper cones for the lextile industry.

Dr. A. W. Rudge bas been appointed chief executive and managing director of ERA TECH-NOLOGY, of Leatherbead. He succeeds Dr. Bryan Lindley, who leaves to become director of re-search of Duplop Limited. Mr. K. Sedgwick, company secretary, takes up the new post of deputy managing director at ERA Tech-

Viscount Sandoo bas been ppointed oon-executive chair



man of ORION BANK and Mr. T. Jefferson Cunningham III as group chief executive.

Mr. Rooald Cartwright has peen appointed chairman of MARTONAIR INTERNATIONAL as from January 1, 1980. He succeeds Mr. George Godwin, who is retiriog from the Board after more iban 50 years with the group and its predecessor com-panies. Mr. Michael Walters, who bas been a con-executive director



Viking Resources International N.V.

Listed on the Amster-dam Stock Exchange.

become deputy chairman and Dr. Schroders Incorporated during Hans Cremer, the managing director of the group's subsidiaries in Germany, will be indicated the Schroder Group's capital of the Schroder Group's capital aries in Germany, will be joining the Board next January. Mr. Godwin will be retaining his association with the group as president and in a consultative

Following his secondment to Equity Capital for Industry, Mr. J. W. Findlay has resigned as director and investment manager December 1, 1979 of PRUDENTIAL PENSIONS and PRUDENTIAL PORTFOLIO MANAGERS and Mr. M. G. New-march, a deputy investment man-ager of Prudeotial Assurance, bas been appointed in his place.

Mr. Allen Hewett bas been appointed director of industrial relations for BRITISH SUGAR CORPORATION from December 1, and be will be a member of



Mr. Allen Hewett

operations Corporation'a committee. Mr. Hewett is at present personnel director for Golden Wooder, a company within the Imperial Group.

Mr. John T. Conner has been appointed a director of SCHRO-DERS LIMITED from January 1. DERS LIMITED from January I, 1980. At the same time he will become chairman of Schroders Incorporated, New York, and a director of J. Henry Schroder Bank and Trust Company, New York, Mr. John C. Bayley, joint deputy chairman of Schroders over as director of the London Postal Region, while his pre-decessor Mr. Keo Noble, will be deputy chairman of Schroders

of the Schroder Group's capital expansion in New York and he will remain on the Board of Schroders Incorporated Mr. Connor, who was U.S. Secretary of commerce from 1965 to 1967, is a director of General Motors Corporation, Warner-Lambert Company and the American Broadcasting Company. He retires as chairman of Allied Chemical on

Mr. Paul R. Marchant and Mr. P. Andrew Rawlings have joined the H. CLARKSON (INSUR-ANCE HOLDINGS) and have both taken up appointments on the Board of H. Clarkson Inter-oational Reinsurances. Mr. Andrew Duggan has become a member of the Board of Clark-son Bardrick and Co.

CORNHILL GROUP has appointed Mr. N. H. Matthews 28 assistant general manager with responsibilities for marine business.

Mr. Gordon Dean has been appointed managing director of ANGLO-AMERICAN ASPHALT COMPANY. Mr. Digby Burnell remains chairman and chief ex-ecutive. Mr. Dean was formerly a director of Gresham Trust.

Mr. Geoffrey Williams has been re-appointed chairman of the NATIONAL FILM FINANCE NATIONAL FILM FRANCH CORPORATION for three years. Mr. Allan Grant has been re-appointed chairman of the CINE-MATOGRAPH FILMS COUNCIL until December 31, 1980. Mr. Leslie Smith has been ap-

pointed chief freight manager at pointed chief freight manager at the Western Region's Paddington headquarters of BRITISH RAIL, aucceeding Mr. Peter Berreroft, who has moved to the Maryle-bone headquarters of BR. The following executives of

ELECTROLUX have been made associate directors; Mr. Brian Brown (financial), Mr. Stanley P, Mitchell (works) and Mr. Robin A. Sutherland (marketing). Two senior appointments within the postal business are announced by the POST OFFICE. Mr. Rlll Cockburn, until oow director of postal finance, takes



" NEWS

director of postal reorganisation to prepare the postal business the separation of telecom munications from tha Post Office

Mr. C. H. Grinsted has joined the Board of ANSVAR INSUR-ANCE COMPANY. He is at present secretary of Shall UK.

Mr. Cyril A. McCarffy, the chief revenus officer of Newport Borough Council in Gwent, has been elected president of the RATING AND VALUATION ASSOCIATION for 1979-80.

Mr. Rodney East is joining the Board of ETAM as finance direc-tor. Until recently, Mr. East was managing director of non-retail operations at Hardy's.

Dr. J. Diekson Mabon, Lab./ Co-op MP for Greenock and Port Glasgow, has been appointed to the Board of NORTH SEA ASSETS.

Pentos states that following its acquisition of CAPLAN PROFILE GROUP, the composition of the Board of that company is oow. Mr. Ian Caplan, chairman and chief executive. Mr. Paul Caplan, joint managing director (sales and marketing); Mr. Doo Richings, Joint managing director (productioo); and Mr. Robin Ellis, finance. Mr. Robin Ellis, finance.

Mr. W. G. Critchley, formerly a senior consultant and business division manager with Marketing Improvements, has joined BRACKEN KELNER AND ASSOCIATES as a senior fulltime associate.

Mr. R. W. S. Baker has been elected a director of SUN LIFE ASSURANCE COMPANY OF CANADA (UK) and becomes deputy managing director.

This announcement appears as a matter of record only.

# THANET

£20,000,000

Medium Term Revolving Loan Facility

managed by

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft London Branch

Grindlays Bank Limited Allied Irish Investment Bank Limited

Westdeutsche Landesbank Girozentrale The First National Bank of Chicago ....

Australia and New Zealand Banking

Banque Belge Limited

First National Bank

in Dallas

Group Limited The Chase Manhattan Bank, N.A.

Credito Italiano, London

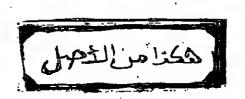
The National Bank of Australasia Limited

Nordic Bank Limited

The Royal Trust Company of Canada

S. G. Warburg & Co. Ltd.

# The irrepressible Bernard Levin. Back next week.



Backsoon, to keep you better informed. But be sure to re-order your daily copy.

IT INTERNA

25% gain .

in Bendix

annual

earnings

By Our Financiel Staff

BENDIX, the automotive, aero-

space and industrial group, bas

comfortably exceeded forecasts

to increase earnings for 1978-79

from \$5.74 a share to \$7.10. But

Mr. William Agee, chairman

warns that fourth quarter results were lifted by "substan-tial equity income" from

ASARCO, the metals producers,

and adds that there was a steep decline " in automotive

"It is unclear," he said, "how

long the current softness in some markets for our automo-

tive and building materials pro-

duct will persist."

Earnings for the year are 25

per cent up at \$162.6m on sales

7 per cent higher at \$3.86hn.

The final quarter brought a 18

per cent gain in net earnings to \$34.3m. or from \$1.29 to

\$1.50 a share. Sales, at \$928.3m,

Bendix is one of the world's

largest independent suppliers of products for the car industry, making Fram filters, Autolite

spark plugs as well as brake

Sharp advance

A STRONG RISE in earnings

for the second quarter of this

year at Sunheam Corporation,

domestic appliance manufac

turer, suggests that the forecast

of "at least moderate progress"

this year may be an understate

at Sunbeam

By Our Financial Staff

show a fall of 1.8 per cent. Since October 1. profits from ASARCO have been equity accounted by Bendix, which

husiness in the same quarter.

NORTH AMERICAN NEWS

## AMC moves ahead but layoffs mount at GM

BY STEWART FLEMING IN NEW YORK

world's largest car producer, to anticipate a more prolonged vesterday animunced further sales decline than has generally sharp cuts in its labour force on the same day that American Motors (AMC), the industry minnow, disclosed that it was the only U.S.-owned car company to earn a profit in the U.S.

reduce shifts at three car and light duty truck plants and to slow assembly line speed at another car plant. About 7 per cent (37,250) of GM's U.S. hive coller workforce is now laid off. Layoffs in the industry as a whole are around 100,000.

The decision is another sign of the serious problems facing and, of course, the financially ket. At the same time, Jeep the car industry as a result of tronbled Chrysler, bave all sales were a record in spite of the slump in new car and truck reported operating Josses in the sales last month. It may also U.S. in the three months to concern.

Black and

By Our Financial Staff

earnings for the year ...

cent to \$304.8m....

cent to \$1.21bn.

GENERAL MOTORS, the indicate that GM is beginning September 30. AMC announced been admitted.

Mr. Thomas A. Murphy, GM's chairman, warned earlier in the week that further cutbacks in car production were planned in

Mr. Murphy has continued to stick with his projection that the 1980 model year which began last month will see 11m cars sold in the U.S., an estimate which has been stracked as very optimistic by analysis ontside the company. -

While General Mntors, Ford

yesterday that in the same period (its fourth fiscal quarter) net income was \$10.6m. This represented a sharp fall compared with a year ago, bowever, when net income was \$25.9m.

For the year as a whole, how-ever. AMC's net income before pany to earn a profit in the U.S. in the third quarter of the year. GM disclosed that it was laying off indefinitely 5,750 workers as a result of B decision to reduce shifts at the same of the U.S. the fourth quarter. He disclosed that GM dealers, at closed that GM dealers, at closed that the same in stock than at the same shifts at three same of the U.S. the fourth quarter. He discussed that GM dealers, at closed that the same shifts at three same time last year. pared with \$24m or 75 ceres a share in the year ended Sep-tember 30, 1978.

The company said its restructured car operations were solidly profitable, adding that its products were properly placed to meet the strong demand for smaller economic passenger cars. This resulted in increased penetration of the small-car segments of the mar-

#### Bethlehem fears setback BETHLEHEM-Unless Beth-

Decker record ehem Steel Corporation, the BLACK & DECKER, the world's largest manufacturer of portable earn as much money or ship as much steel in the fourth quarter of the year as it did in ower tools, pushed earnings 91 per cent ahead in the fourth quarter to schieve record the same period last year. according to Mr. Lewis W. Foy, Fourth quarter net was

chairman and chief executive. In last year's fourth quarter \$29 57m or 70 cents a share Bethlehem shipped 3.3m tons of steel and earned \$74.5m or against \$15.47m or 37 cents on sales which advanced by 26 per \$1.70 a share, on revenues of \$1.65hn. But this year, with demand for flat-rolled steel used Net profit for the year rose 43 per cent to \$94.43m or \$2.25 in cars and appliances slipping.
Mr. Foy said that Bethlehem a share compared with \$66.24m or \$1.58. Sales moved up 26 per will have trouble meeting that

The year's gain included 25 unless we get awfully lucky." Nevertheless, heavy demand for all types of steel-earlier this cents a share from the change in UK tax laws. The final quarter year has virtually ensured that net includes a charge of 4 cents Bethlehem's 1979 performance caused by a change in the will he substantially shead of accounting method or 13 cents

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published

In 1978 the company earned \$225.1m. or \$5.15 a share. on second largest U.S. steel pro-ducer, gets "awfully lucky" in the first nine months of 1979 it sales of \$6.18hn, while through Kthe next few weeks it will not has already earned \$237.1m, or \$5.43 a sbare, on sales of \$5.43bn.

Bethlehem's outlook for 1980 is clouded by both economic uncertainty and the possibility that imports of foreign steel could rise next year from the estimated 17m tons this year. Mr. Foy said that the company's marketing experts were predictiog B drop of hetween 5 per cent and S per cent in industry shipmeots.

assume that consumer spending will be down through the first half of 1980, while capital this yespending remains relatively ment.

At the half-way stage, profits spending begins to tail off in are 17 per cent up at \$20.6m. mid-year, consumer spending is with share earnings at \$1.39 1 1978's revenue and earnings, expected to pick up. AP-DJ against \$1.19. Sales are showing a 4.2 per cent gain at \$617.1m. But a major hoost has come

in the second quarter when earnings jumped by 87 per cent tn \$12.2m. or from 44 cents a share to 82 cents. At \$325.7m, sales were no more than 6.7 per cent up.

Although the U.S. accounts for some 59 per cent of group sales, around 40 per cent of earnings comes from international consumer revenue in Europe, the Pacific and else-

#### EUROBONDS

#### Dollar issues under pressure

By Our Euromarkets Staff

THE NATIONAL Bank of Cuba's SwFr 30m public bond on the Swiss capital market has been cancelled, Singer and Friedlander AG, the manager. announced in Zurich vesterday

The managing syndicate decided to withdraw the bond following criticism in the press, according to Singer and Fried-lander, a subsidiary of the British merchant bank of the same name.

The decision to cancel was

Cr. Foncier 10% 84 CS
Ex. Oev. Cpn. 10 84 CS
50
F3f. Csn. Inv. 10 84 CS
50
Hudson Bey 10½ 89 CS
Quebac 10% 86 CS
60
R. Bk. Caneda 10 86 CS
60
R. Bk. Caneda 10 86 CS
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R. Bk. Caneda 10 86 CS
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64
R. Bk. Caneda 10 86 CS
65
R. Bk. Caneda 10 86 CS
66
R. Bk. Caneda 10 86 CS
67
R. Bk. Caneda 10 86 CS
68
R. Bk. Caneda 10 84
R. By's polity polit taken despite the fact that the issue's success was ensured by subscriptions from institutional investors before the start of the official subscription period from November 19 to 23.

The issue was originally to be managed by a syndicate led by the Geneva bank, Banque Gutzwiller. Kurz. Bungener. But the hank withdrew under pressure from Bank Leu, which bolds a majority of its shares, according to Swiss bankers. The general move to a 15! per cent prime rate in the U.S.

put Eurodollar bonds under further pressure in early trading but prices later rallied to show little net change on the day after early losses ranging to half a point.
The extensive amount of

short positions in honds now being held around the market belped to support dollar prices. There was also some genuine investor demand. Other sectors saw little fresh

activity.
A 12-year 25m unit of account

(UA) bond issue for the Mortgage Bank and Financial Administration Agency of Denmark, planned with a 9 per cent annual coupon, is now expected to be priced at par when terms are finalised an November 16, according to Kredietbank S.A. Luxembourgeoise, the lead manager. Fully guaranteed by the Danish Government, the issue

is to be redeemable starting in 1982 for an average life of 9.25 years. The exchange rate of the UA is to be fixed when final terms are set, but is anticipated st one UA equalling DM 2,97597.

## New Zealand's

will need to borrow between NZS4bn 1U.S.\$3.88bn) and NZS5bn, most of it from abroad. CANADIAN COMPANIES

## CAE Industries has a good half-year

BY ROBERT GIBBENS IN MONTREAL

ONE OF CANADA'S largest continues to capture a substant to \$26m or 93 cents a share cent to \$796.3m from \$615.1m. high technology companies. CAE Industries of Toronto and Montresl, earned CS3m or 53 tary aircraft simulators are also cents a share in the six months performing well. The first preended September 30, compared with CS2m or 32 cents for the and manifolds for the new Ford corresponding period of 1978. Erika car have been delivered on revenues of C\$115m, against and regular production C\$88m. These figures reflect a deliveries will start before the three-for-one stock split in July. end of the year.

The company specialises in aviation systems, flight simulators and industrial products. manufacturer, which is based Order backlog at September 30 stood at C\$256m, against C\$283m at the end of March, but it did not include two nuclear power training simulators valued at C\$30m. CAE lators valued at C\$30m. CAE is to build these for Ontario

CAE's electronics division

tial share of tha commercial flight simulator market. Miliproduction aluminium beads

Moore Corporation, the world's largest business forms in Toronto but has its major business in the U.S. and other countries, earned U.S.\$76.5m or \$2.73 a share in the first nine months against \$59.3m or \$2.12

from \$19.8m or 71 cents a year earlier.

legislation, third quarter income taxes were reduced by \$1.5m or 5 cents a share, representing the release of deferred taxes. The current level of earnings should be maintained in the final quarter leading to record results for the full year, the company said.

Algoma Steel more than doubled third-quarter earnings, from \$11.6m or 99 cents a share to \$24.6m or \$2.10 a sbare, on sales up 36 per cent from \$197.6m to \$269.9m.

a share a year earlier. on revenues of \$1.1bn against 76 per cent, from \$39.5m or \$966m. Profit in the third quarter rose hy 31.5 per cent a share. Sales advanced 29 per

The group said while there is weakness to car markets, As a result of recent UK demand for steel in other secturs continues to be buoyant, particularly for plate, structurals and seamless tubes.

Petrofina Canada is sharply ahead at the nine-mooth stage with net earnings up from a corresponding 1978 return of CS13.6m, equal to CS1.36 a share, to CS50.4m or CS5.02 a Reveoues totalled C\$558m, compared with C\$42001

previously.

Canadian Marconi had a good half-year, earnings increasing from C\$2.98m to C\$6.15m, or from 50 cents to C\$1.03 a share. Revenues rose from C\$35m to

Second quarter earnings were C83.29m on 55 cents a shere.

to end options

trading curbs

By Ian Hargreaves in New York

THE U.S. Securities and Ex

change Commission hopes to lift

its curhs on the growth of stock options trading by the end of

Mr. Harold Williams, chairman

Washington that he was hoping

that a moratorium imposed in

the commission, said in

SEC ready

## Legal fight over Marathon bid

A LEGAL battle has erupted appropriate action, including a Central. It recently bought a over the plan hy Penn Central proxy fight, to block it to buy Marathon Manufacturing, In return, Penn Centra the oilrig huilding concern, increased its stake to 20 per whose interests include the ceot during the first quarter of ailing Clydebank yard.

Penn Central agreed last August to pay \$340m for Marathon. Rowever, terms of the deal included an exchange of securities, and now a large holder of Penn Central shares, Reliance Group of New York. has raised objections.

Reliance filed a statement with the Securities and Exchange that its holding will be diluted reorganisation last year as a Commission saying that it was if the Marathon deal goes going concern with interests in runalterably opposed" to the through. Reliance has been property, energy and amusement plan and would consider taking shoiwing strong interest in Penn parks.

reached agreement with Florida

Power and Light on a uranium

enpply suit filed by the utility.

Westinghouse estimated the pre-tax cost of the settlement

at \$29m, which will be recog-

nised as an extraordinary item

Under the settlement. West-

inghouse sald it would pay

Florida Power \$26m in cash

Westinghouse will provide estimated cost.

in the fourth quarter,

within 30 days.

In return, Penn Central filed

a Federal suit, accusing Reliance of unlawfully trying to take control of Penn Central. Reliance's chairman, Mr. Saul Steinberg, Bcknowledged in a statement yesterday that he had raised "an important policy issue" with Penn Central, but he described the lawsuit as a "personal attack on me."

has raised objections. Analysis believe that At the heginning of this week. Reliance, which owns about 10 per cent of Penn Central, fears

\$29m Westinghouse settlement

equipment and services to

with a rebate against the pur-chase price, from 1979 to 1982.

It will also give Florids Power

rebates against the purchase price on certain nuclear fuel

fabrication services for Turkey

Point units three and four. Westingbouse said it would

also sell Florids Power 1m lb of uranium produced at its Bing-ham, Utah, project from 1987

1994, at prices below

louse Electric Corporation has Florida Power at no charge, or

large slice of debt in the bankrupt New Haven railroad which, in turn, owns 7 per cent of Penn Central's common shares. Once the New Haven reorganisation ls complete, Reliance stands to increase its stake in Penn Central.

Reliance Group is basically an insurance concern, but it is hest known in Britain for its leasing subsidiary, Leasco. Penn Cen-tral represents the vestiges of the bankrupt Penn Central Railway which emerged from

It also waived any right to adjust prices on the 715,000 lh

of uranium already delivered

under a court-ordered allocation

A dispute about . Westing-

bouse's obligation to remove

spent fuel from Turkey Point

bad not been resolved, added the statement.

the original 17 uranium supply

lawsuits brought by utilities against it in late 1975. Reuter

Westinghouse settled 12 of

#### 1977, following commission anxities about Bhuses in options trading, would be lifted before the technical expiry of the moratorium. The commission is seeking

the year.

tougher control of options trading by the exchanges which allow such trading—which does not include the New York Stock Exchange — with intensified surveillance of deals and stricter qualifying examinations for securities firms' salesmen involved in options sales.

Options, which allow an Individual to buy or sell rights to a limited number of stocks at a fixed price during a specified period, have been traded on some U.S. exchanges for about six years. They are at present listed on the Chicago Board Options Exchange and the American, Philadelphia, Midwest and Pacific exchanges.

#### UK tax gain for Weolworth

By Our Financial Staff

THIRD QUARTER results of F. W. Woolworth, the U.S. stores chain which owns 52.7 per cent of F. W. Woolworth of the UK. 45 cents a share due to changes fourth-quarter expectations, net profits for the full year should | Mr. Edward F. Gihhons, chair-

Sohio earned \$164.5m, equal to \$501m for the five weeks ended \$1.37 a share on revenues of October 21—up 8.8 per cent on corresponding 1976 figures.

## Sohio confident on outlook

STANDARD OIL of Ohio (Sohio), British Petroleum's U.S. subsidlary, confidently expects profits to continue to flow as freely as its Alaskan oil, according to Mr. Alton W. Whitehouse Jr., chairman and chief executive.

lngs should be abead of the this year, and Mr. Whitehouse's third-quarter net of \$366.2m, or fourth-quarter expectations, net \$3.03 a share, and healthy yearto-year increases are expected into 1980. The primary reason is that more oil is flowing through the trans-Alaskan pipelice and It is fetching bigher

Based on nine-month earn- \$1.37 a

He said fourth-quarter earn- ings of \$735.1m or \$6.10 a share \$1.54bn.

prices than hitherto.

\$4 s share on revenues of ... In the final quarter of 1978.

plan.

in British tax law, according to exceed \$1.1bn, which compares man, with 1978 profits of \$450.2m or Results for the third quarter ended October are due to be released shortly but last week

All of these Notes having been sold, this announcement appears as a matter of record only.

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Dean Witter Reynolda International

Girozentrale und Bank der Österreichischen

ISTITUTO BANCARIO SAN PAOLO DI TORINO

17th October, 1979

Renmark 62 89 GIB 72 39 GIB 72 39 EFC 74 94 Eletrobras-Brazil 7 87 Eurofime 62 89 Kobe, City ol 74 89 Antsubishi Chem. 62 84 New Zesland 74 87 Nippon Kokan 63 84 Nippon Kokan 64 84 Nippon Tel. 8 7. 52 87 Norges Komm. 72 91 Norway 64 84 OKB 6 87 RKB 73 89 Petrobras 8 89 Tokyo Elec. Pwr. 62 85 Vorld Bank 73 81	70 200 100 100 150 200 40 100 125	83½ 93½ 94½ 93½ 94½ 96½ 97½ 94½	967, 967, 911, 941, 941, 951, 951, 951, 951, 951, 951,	0 -01 -01 -01 -01 -01 -01 -01 -01 -01 -0	-2% -0% -2% -0% -1% -1% +0% -1% -0% -0%	8.29 8.69 7.37 8.00 7.82 8.14 7.91 8.00 7.65 7.49 8.71	
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exists. For further details of these or other bonds son the second Monday of each month.

U.S. nollar

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FLOATING RATE

NOTES

Sanco di Rome Int. 6 87 04 99 994 26/4 15½ 15.87 aco. Nac. Argent. 7 86 04 96 995 26/4 15½ 15.87 aco. Nac. Argent. 7 86 04 96 995 22/3 13.19 13.70 Benco Prov. 2A 74 85... 04 967 973 27/3 13.19 13.70 Benco Liquijo 5 85... 04 967 973 21/3 13½ 13.77 Bque. Indo Suez 54 89 04 974 974 21/2 11 11.24 BNP 57 91 ... 04 968 973 21/3 13½ 13.77 Bque. Indo Suez 54 89 04 958 974 22/2 11.94 12.32 Citicorp 0/5 83 ... 40 99 994 23/11 11.88 11.95 Creditunstait 57 91 ... 109 994 23/11 11.80 11.95 Creditunstait 57 91 ... 109 987 994 24/12 12.94 13.20 CNT 54 82 ... 04 987 994 23/11 11.80 11.95 CZZ 57 89 ... 109 987 994 23/11 11.81 11.95 Jugobanke 8 89 ... 04 987 994 23/11 11.44 11.53 Jugobanke 8 89 ... 04 984 954 23/11 11.4 11.53 Jugobanke 8 89 ... 04 984 954 23/11 11.4 11.53 Jugobanke 8 89 ... 04 984 954 23/11 11.2 11.2 11.31 Mfrs. Han. 0/5 52 94... 09 994 23/11 12.56 12.66 Necional Fin. 64 86 ... 02 964 987 25/1 11½ 11.93 Necional Fin. 64 86 ... 02 964 987 25/1 11½ 11.93 Sweden 84 91 ... 07 97 972 17/1 14.94 15.32 Noval Bank Scot. 54 94 60 987 972 17/1 14.94 15.32 Sweden 84 91 ... 109 965 971 11/1 15.56 16.34 TVII PWr. S 91 (D-look) 04 965 972 24/11 11½ 11.47 Urd. 0verseas 8k 6 89 904 97 972 24/11 11½ 11.47 Urd. 0verseas 8k 6 89 904 97 972 24/11 11½ 11.47 Urd. 0verseas 8k 6 89 904 97 972 24/11 11½ 11.47 Urd. 0verseas 8k 6 89 904 97 972 24/11 11½ 13.38 Urdillans & Glyn 54 91 05 97 972 11/13 13.38 13.75 96 E. d'Alg. 44 88 SF 04 95 95 96 12/12 44 4.45 CINVERTIBLE | Change on | STRAIGHTS | State | Stat Eq. 6'Alg. 4's 89 SF 0's 95 96 12/12 4's 4.45

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Alco Int. Fin. 9's 34' ... 1/20 40 91's 92's -0's 12.71

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Canon 6's 94 ... 11/73 605 80's 91's 92's -1's 1.67

Ciba-Geigy O/S F. 4 94 8/79 675 89's 91 -0's 1.07

Credit Suisse 4's 93 ... 10/73 1325 102's 103's -0's 7.95

Esselto 7's 89 ... 9/78 159 33's 95 0 4.41

Honds Motor 5's 89 ... 9/78 532 190's 91's -1's 12.50

Honds Motor 5's 89 ... 6/79 532 190's 91's -1's 12.50

Milisubishi Cp. 6's 94 ... 12/79 210 92 93 -0's 30.83

Milisubishi Cp. 6's 94 ... 12/79 604 146's 148 0 2.64

Nrppon Seiko 7's 94 ... 12/79 339 85's 87's -4's 5.36

Ninto Elec. Ind. 6 94 ... 7/79 735 77 78 -0's 11.70

Toshibs Cpn. 7's 94 ... 12/79 138 92 93 -2's 18.23

Uniton 8k. Switz S 89 ... 2/80 12's 103's 103's -0's 3.71

Fujitsu 5 84 DM ... 7/79 475 94's 95's -1's 28.73

Kanasi Elac. 4 84 DM ... 4/79 475 95's 96's 0 111.17

Tokyu Ld. Cp. 4 85 DM ... 4/79 475 95's 96' 0 111.17

Tokyu Ld. Cp. 4 85 DM ... 11/78 1071 95 96 -0's 17.57

No information available—previous day's stice-No information available—previous day's stice.

FLOATING RATE

\*No information available—previous day's strice—
† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in biblions. Change on week "Change ever price a week earlier. Floating fiste Notes: Denominated in collers unless atherwise indicated. Coupon shown is minimum. Clate "Date next coupon becomes effective. Spread Margin above six-month offered rate (three-month) for U.S. deffars. C.cpn "The current coupon. Clyde The current yie d. Convertible bonds: Denominated in dollars unless otherwise indicated. Chy. dey "Change on day. Crv. defar First date for conversion into shares. Crv. criter Nominal amount of bond per share proposed in currency of share at conversion rate fixed at issue. Prem "Percentage premium of the tritical effective orice of acquiring shares we the bond over the most repent price of the chares.

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borrowing need WELLINGTON-New Zealand

to develop its energy and forestry resources, Mr. Robert Muldoon, the Prime Minister, said yesterady. High prices for oil meant that many energy sources were now viable, be told a husinessmen's dinner.

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# هكنامن للمهل

## INTL. COMPANIES and FINANCE

# Rights offering from Rhone-Poulenc

BY TERRY DODSWORTH IN PAR

for-five rights issue which is aimed at increasing its rate of capital spending by about 40 per

capital spending by about 40 per ling its intention to press ahead last year. Borrowage around FFr 500m this year, but the company's share price the company believes they will gest on the Paris Bourse this year, and will clearly test the response of the equity market response of the equity market after a period in which some the paris intention to press ahead last year. Borrowage then, and around FFr 500m this year, but the company's share price the company believes they will rising in the wake of its drop sharply in 1980 and 1881. The company recently are go to the market for fresh some 30 per cent of this spending by about 40 per ling its intention to press ahead last year. Borrowage then, and around FFr 500m this year, but the company's share price the company believes they will rising in the wake of its drop sharply in 1980 and 1881. The company recently are go to the market for fresh some 30 per cent of this spending by about 40 per ling its intention to press ahead last year. Borrowage then, and around FFr 500m this year, but the company's share price the company believes they will drop sharply in 1980 and 1881. of its earlier buoyancy has dis- nounced a sharp increase in net funds. appeared. Rhone - Poulenc's first balf results to FFr 300m, the day at FFr 139.50.

ling its intention to press ahead

shares closed FFr 5 down on and forecast that profits for the he day at FFr 139.50. year would reach between The new FFr 100 nominal FFr 500m and FFr 700m comshares will he offered at pared with FFr 238m last year. FFr 125, and will qualify for Spending during the period Spending during the period France. At the same time, the

With this capital raising ever- beavy debts which stood at which are expected to be in cise, Rhone-Poulenc is signal about FFr 12.5bn at the end of deficit until 1981. last year. Borrowings have been held steady since then, and

> Main areas of investment spending will be in fine chemicals, agro-chemicals, chemicals. pharmaceuticals and a FFr 500m acetic acid plant in southern

RHONE-POULENC, the French chemical group, is to raise opening on November 19, will at a rate of between FFr 1.3bn money into the modernisation of run for a month.

The poule of the french company is continuing to purely money into the modernisation of at a rate of between FFr 1.3bn money into the modernisation of run for a month.

The poule of the french company is continuing to purely money into the modernisation of run for a month.

Losses in this sector will he around FFr 500m this year, but.

investment is expected to go into Rhone-Poulenc's overse interest, but the company is on record as saying that this percentage could grow

#### Australian coal stake for Ruhrkohle

RUHRKOHLE, West Germany's principal producer of hard coal. has acquired a 10 per cent stake in an international consortium that is planning to exploit vast coal deposits in Australia.

The company is expected to pay DM 100m for the shareholding while the consortium aa a whole is investing DM 800m In the deposit which is at German Creek in Queensland, Ruhrkohle made its move through its subsidiary Ruhrkohle Australia. Other members of the consor tium include Shell Australia with a 43.3 per cent sbare, the Australian company Austen and Butta with 26.7 per cent and the British National Coal Board with 18 per cent.

The deposits are believed to be around 320m tonnes and pro-duction, due to begin in 1982, will reach an annual level of 3.5m tonnes by 1985, Preliminary delivery contracts bave already been signed with Australian, South American and European customers.

The move, approved by the Supervisory Board, is the latest io a series of overseas acquisitions undertaken by Ruhrkohle. Not all of them have proved immediately successful-the U.S. subsidiary Appalachian example, registered losses of about DM 80m last year, largely because of labour troubles in

Despite this setback, Ruhr-kohle bas been developing its from life reinsurance rose sharply from SwFr 37m to liquefaction project in the U.S. SwFr 53m.

## Enka sees return to profit

BY OUR FINANCIAL STAFF

of the Akzo group of Holland, reports solid sales gains for the first nine month of 1979 and expects to move out of the red

stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks this produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks like putting produced in the U.S., where the stock profits looks look

However, the company makes to Enka's sales efforts. no bones about the fundamental weakness of its trading back- this year follows largely from ground. Enka will have sales increased capacity usage owing problems again next year in to higher production and sales textiles, the company said in of chemical fibres. Inventory

BY JOHN WICKS IN ZURICH

HIGHER profits are reported by Swiss Reinsurance for the year ended June, 1979. Group net earnings are 7 per cent up

at SwFr 119m (\$72.2m) while net premium income improved

to SwFr 5.8bn, a gain of almost

within the group increased their

joint profits by SwFr 5m to

SwFr 97m over the year. While

their underwriting results showed a loss in respect of

casualty and non-life business

of SWFr 9m in comparison with an underwriting profit of

lies the overcapacity which

plagues much of the world

tyre industry, particularly since

replacements. At the same time, the energy crisis has driven up raw material costs when profit

Sig. Pirelli declared that the

margins were under pressure.

The Reinsurance companies

ENKA, the chamical fibres arm Wuppertal yesterday. European profits, the result of increasing of the Akzo group of Holland, consumption is stagnating, it chemical fibre raw individuals.

In the nine months ended September, world-wide sales of the company rose by 15 per cent to FI 2.97bn (\$1.5bn), excluding American Enka. This improved pattern of demand coupled with stock profits looks like putting Customers will be relying on

The improvement in earnings

The direct-insurance mem-

bers of the group include the Switzerland General concern

the numerous German insurers owned by the sub-holding company Sr. Beteiligungen, and General Surety and Guarantee company of the UK. Combined the sure of the surety and surety

net profits of this division were

• The recent wealeness of the

resulted in two notable, new

issue casualties. Swissair has

been forced to reduce the issue price of its SwFr 80m offering from par to 99 while the new

ment has been cut back to SwFr 200m from an expected

capital market has

SwFr 22m

issue of bonds carrying a coupon of 91 per cent. The minimum tender price will be set next Tuesday. The Government raised FI 500m in September

prices, have also given a filt

to earnings, but are unlikely

through an offering of 10-year bonds. That issue carried a coupon of 81 per cent and was priced at a minimum of 100.5.

#### Export credit guarantee for Burmeister

By Hilary Barnes in Copenha

THE BOARD of the troubled Danish engineering and shipbuilding concern Burmeister and Wain (B and W) agreed yseterday to accept Government conditions for an extension of an export credit guarantee of DKr 100m (\$19m) which will enable the group's Copenhagen shippard to complete negotiations for several bulk carriers of about 60,000 dwr each.

The Government decided to give the guarantee following a deal between B and W and the West German engineering con-cern MAN which will provide the Danish group with a cash injection of about Dres 300m.

#### PIRELLI MANAGEMENT CHANGES

## In search of a greater European role

SwFr 4m, underwriting profits funding from the Swiss Govern-

**Increased earnings from** 

**Swiss Reinsurance** 

THE PRESIDENT of Industrie to be completed around the end the group's 1978 sates of L800bn off from the flourishing cable Pirelli SpA. Sig. Leopoldo of this year, is the most in Italy. Pireili, is to step down as part tangible symbol of the decline of a sweeping overhaul of the in the group's influence in the top management structure of complicated web of Italian the Italian tyre and cable group, which is closely linked with Dunlop Holdings in the Dunlopfinance and industry. At the beart of its problems

Pirelli Union. In essence, Sig. Pirelli, whose family has controlled the group since its origin in the 19th century, is giving up the day-to-day control of the main Italiao manufacturing company

to take fuller charge of the overall strategy of Pirelli. To this end, Sig. Pirelli will become vice-president of the Basie - hased Société Inter-nationale Pirelli, while remain-ing at the head of the Italian holding company Pirelli SpA.

At the same time the overall affairs of the group will be looked after by a newly-created executive committee consisting of himself, the vice-president Sig. Emanuele Dubini and the present managing director of Industrie Pirelli, Sig. Filiberto

Sig. Pittini in turn becomes the new presdent, as well as managing director of Industrie Pirelli. He will have under him as newly-appointed director general Sig. Luciano Isola, formerly head of Pirelli Brasiliera, the group's major Brazilian offshoot. His task will be above all to turn around the troubled tyre division of the

In a rare press interview, Sig. Pirelli confirmed that tha tyre activities of Pirelli, which account for around one-third of its world sales of some \$3bn per year, were still producing losses.

losses.

The division showed an overall loss of L30bn (\$36m) in 1978, enough to eosure that Industrie Pirelli reported a deficit of L2.2hn for the year. despite the sale of the Pirelli skyscraper in Milan to the Lombardy regional authority for L26.5hn.
Pirelli's departure from its

celebrated headquarters, likely

BRASILVEST S.A. Net asset value as of 31st October, 1979 per Cr\$ Sbare: Cr\$56.504 per Depositary Share: U.S.\$17,142.06 per Depositary Share (Second Series): U.S.\$16,097.45 (Third Series): U.S.\$13,699.12

per Depositary Share (Fourth Series): U.S.\$12,797.89

His own move, he declared,

was a reflection of the greater Europeanisation of Pirelli. Sig. Pirelli acknowledged that his target was to reduce the Italian sales to around 40 per cent of the worldwide total, but denied that the shake-up was part of a planned strategic withdrawal of tha group from its home

the introduction of the long-life radial tyre which has drastically reduced the need for In fact, Pirelli is boping to get its tyre operations back into profit within the next four or five years. This aim underlies the plan amounced last summer for a capital increase by industrie Pirelli to L163bn from the previous L78bn.

changes at the top did not mark the beginning of bis own dis-Government approval has heen won for the scheme, which engagement from the management of the Pirelli empire — although for the first time a although for the first time a involves a consortium of banks Pirelli will no longer be at the beaded by Mediobanca putting bead of the central operating up L40bn of fresh capital. This company, Industrie Pirelli, will go exclusively to the tyre which accounted for L654hn of division, which will he hived

A second aim of the manage ment changes. Sig. Pirelli made clear, was to create a more coherent structure for the group's dealings with Dunlop, which has a 30 per cent stake in Industrie Pirelli matched by the 49 per cent holding of Pirell SpA in Dunlop.

He defended the basic principle of the union, to which the British group has been gradually reducing its commitment by not following capital increases by the Italian company -but admitted that the way it had been carried out was open

Above all, economic difficul-ties in Italy had prevented the rationalisations upon which-rested the logic of the plan for union. But these were more necessary now than ever before, he declared.

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## Mitsubishi Motors profits reach record level

BY RICHARD C. HANSON IN TOKYO

MITSUBISHI MOTORS Corpora- were down to 126,500 units from 520,000 cars, trucks and buses troubled Chrysler Corporation, domestic sales. bas reported record net profits The decline in exports is and sales for the first half of mostly the result of Chrysler's the financial year. Shipments attempt to sell off inventories of cars to the U.S., bowever, fell of its own cars, using a rebate because of Chrysler's problems.

Net profit rose 36 per cent to the Mitsubishi-made cars. ShipY9.81bn (\$40.9m). Sales increased 3.6 per cent to hurt so far by the recent susY451.07bn (\$1.9bn). Exports, at pension of Japanese bank per cent of sales, were down credits to finance Mitsubishi car 12.6 per cent as a result of exports to Chrysler. They have slower shipments of its subcompact cars to Chrysler.

exports to Chrysler. They have continued on a document-against-payment basis.

Shipments to the U.S. fell to 67,000 units from 77,000 in the prior half year and 84,000 units

Prospects for the second balf

tion, which sells its cars in the 151,200 cars a year ago, but this in the current balf-year, with through the financially was made up for by brisk about 280,000 destined for overseas markets.

This will raise the proportion of exports to production to 50 per cent from 41 per cent in the first half. The company, which is owned \$5 per cent by Mitsubishi Heavy Industries and 15 per cent by Chrysler, has recently renegotiated its agreement with Chrysler on sales in markets outside the U.S. It will now have more direct control over shipments and pricing in those markets.

Mitsubishi has yet to agree with Chrysler on an independent

## 67,000 units from 77,000 in the prior half year and \$4,000 units difficulty in selling cars in the a year earlier. Overall exports U.S. Mitsubishi aims to sell marketing network in the U.S. Japanese textile majors ahead

BY OUR TOKYO CORRESPONDENT

THE MAJOR Japanese synthe in December, tic textile makers yesterday reported improved earnings and sales for the balf-year ended September 30 as a result of production cutbacks which allowed prices to keep pace with profit to Y7.37bn (\$30.7m), on a sharply higher raw material sales increase of 11.1 per cent

Demand for their products is of the profit increase was how. Y34.33bn. showing signs of slackness, however, in divisions other than Raw ma ever, and the industry will synthetic fibres, where sales probably have to continue in some modified form the official controls on production now being monitored by the Ministry being monitored by the Ministry chemicals rose 55.5 per cent.

able to cover those increases of international Trade and Asahi Chemical Industries by about 80 per cent by raising Industry (MITI), which expire bad an 18 per cent rise in sales the prices of their products.

of the synthetic fibre companies, with wide overseas operations, had a 33 per cent (non-consolidated) increase in net sales increase of 11.1 per cent to Y227.130bn (\$917m). Most earlier half. Plastics sales were up 16.9 per cent and chemicals rose 55.5 per cent.

to Y249.54bn and a 77.5 per Toray Industries, the largest cent jump in net profit to f the synthetic fibre companies, Y5.62bn. Teijin posted a net profit of Y3.73bn compared with only Y179m, on a sales increase to Y189.83bn from Y171.34bn. Tobo Rayon's net profit rose by 51.7 per cent to Y580m, on a sales increase of 6 per cent to

ever, in divisions other than synthetic fibres, where sales industry, particularly naphthatose 6.2 per cent over the year-bave risen in price by 30-40 per cent over the past year. Most of the companies have been

#### Earnings fall for Seiko

By Our Tokyo Correspondent

K HATTORI AND CO., the manufacturers of Seiko watches which is closely beld by the Hattori family, reported a drop in net profit by 21 per cent to Y1.76bn (\$7.4m) for the September 30 balf year with salesup 2.8 per cent to ¥140.25bn (\$588m).

For the full year, Hattori is

### First half decline at Hitachi Shipbuilding

TOKYO - Hitachi Shipbuilding and Engineering yesterday reported a 58 per cent fall in after-tax profit to Y442m (\$1.84m) for the first half-year ended September 30 from V1.05bn in the same 1978 period, on sales down 12 per cent to Y109.64bn (\$456.8m) from Y125.19bn.

The company has forecast that its after-tax profit in the projecting a 1.6 per cent increase in sales to Y285bn while net profit is expected to drop last year, on sales of Y270bn, nearly 20 per cent to Y4bn. up from Y257.78bn.

Total sales are expected to comprise Y120bn of ships and Y150bn of land machinery. Earnings per sbare fell to Y0.12 from Y0.99.

First-half sales comprised Y66.15bn of ships including repairs, up from Y59.30bn in the 1978 first balf, and Y43.48bn of land machinery, down from Y65.89bn. Exports sales fell to Y109.64bn from Y125.19bn. Orders received in the first balf year totalled Y174.00bn including Y55.36bn for ships,

#### Sharp upturn for Hino

By Yoko Shibata in Tokyo

RINO MOTORS, Japan's top manufacturer of trucks, and a member of the Toyota Motor group, raised its first-half operating profits by 85 per cent to a record Y6.67bn (\$27.8m). Net profits rose by 51.2 per cent to Y3.04bn, on sales up 13.6 per cent to Y179,82bn (\$749m), Per share profits were Y10.26, compared with Y6.9.

Sales of trucks went up by 27.5 per cent to 37,253 nnits, helped by the enforcement of a regulation on excess loading. The company's exports in the five months to September went up by 5 per cent to Y31.45bn (10,026 units) to account for 17.4 per cent of total sales. Operations were running at

100 per cent of capacity, so reducing fixed cost. In particular, strong sales of large trucks with higher added value contributed to the earnings improvement. This offset the drop in car assembly work subcontracted by Toyota (down 18 per cent to 112.367 units).

Another factor accounting for the strength of earnings was the reduction of Hino's interest payment burden. Net financial income (interest and dividends received less interest and dividends paid) amounted to Y10bn, reflecting a Y24bn reduc-tion in borrowings in the previous fiscal year and a reduction of Y5bn in the first six months of this.

the level of economic activity in the private sector in the current half-year, ending in March. It has therefore set modest targets Sales are expected to reach Y359bn, np 9 per cent, operating profits Y11.1bn, up 30 per cent, and net profits Y5.3bn, up 26 per cent.

Despite current buoyant sales of trucks, the company sees a future slowdown of demand for part in the moves by CSR. trucks due to a longer life span resulting from the loading regu-

CSR BID FOR THIESS

## Sugar group aims at energy lead

CSR'S AMBITIOUS A\$465m background of state rights' feel- for 11m shares, or 16.8 per cent and maintained that holders (U.S.\$517m) takeover offer for ings in Queensland - would of the capital, at A\$6.74 a share, would be better to stay with a Thiess Holdings, one of Queenslargest bome-grown groups, is aimed at turning the former sugar group into one of the country's largest natural resonrce concerns - particularly in the energy resources field. CSR first moved into coal in a small way in 1973 with the acquisition of an interest in the New South Wales group, Buchanan Borebole Collieries. Its coal interests were gradually built up but in 1977 its started sustained drive to expand in reserves at more than 8bn coal with a takeover bid for the mining group, AAR. tonnes, much of it in steaming coal to be applied to power

The major prize was control of the Hail Creek coking coal project and this brought it into conflict with Conzine Riotinto of Australia (CRA), the local offshoot of the UK mining House, Rio Tinto-Zinc Corporation. CSR won that round and ended up with 83 per cent of AAR and control of Hail Creek, though CRA relained a minority stake. CRA won the next round in 1978 when it played a large part in persuading the Austra-lian Government to change its foreign ownership guidelines to grant "bonorary" Australian grant "bonorary" Australian status to companies, such as CRA, which made a public commitment to lift their local equity

to 51 per cent. CSR strongly opposed this move and claimed that it would lead to the foreign takeover of Hino faces uncertainties over much of Australia's natural such factors as petrol prices and resources. CRA is currently involved in a takeover contest for the local mining house, BH South. Its AS190m offer has been topped by an A\$210m offer of earnings and sales for the full from the Australian group, Western Mining Corporation, which until CSR's Thiess move was the largest bid made in Australia for a listed company. A strong rivalry exists between CSR and CRA and the latter group's bid for South played a The directors of CSR stressed yesterday that their offerdescribed as a merger against a

safeguard against a foreign or A\$1.79 above the ruling takeover of Thiess, ensuring it price. The raid languished until its market capitalisation will leap from around A\$700m to A\$1.3bn, boosting it from seventh largest company in the country broadly to share equal second with CRA. Acquisition of Thiess would dramatically boost CSR's coal interests— Thiess directors recently estimated the company's coal battle.

Steaming coal is in a strong growth phase as power utilities are switching from oil, and downgrading earlier expectations of uranium usage. CSR would probably still be bebind the Utah Group as the largest coal producer in Australia (mainly in coking coal), but the development projects under consideration would give CSR the edge if they come to fruition. The Thiess bid comes only a few weeks after CSR made a bid worth close to A\$50m to obtain full ownership of the major Western Australian coal pro-

ducer, Western Collieries, The Thiess operation was launched late last month with

remains under Australian the Queensland Government, large conglomerate." The valuownership," If CSR succeeds urged on by the Thiess chair- ation appears to have provoked man, Sir Leslie Tbiess, indicated that it might block CSR. This led Thiess holders into unloading on the market, and CSR ended up with 12.5m sbares, or 19.1 per cent. Moreover, the State Government backed off, and has already indicated that it will stay out of the renewed-

> The directors of Thiess claimed that CSR had picked up its strategic stake too cheaply and commissioned an indepen-dent valuation by the merchant bank BA (Australia), a subsi-diary of the Bank of America, and the leading sharebroking firm, Potter Partners. This valuation released early yesterday indicated that the Thiess group was worth between office, AMP Society has already A\$602m and 9\$859m, A\$9.19 to A\$13.12 a sbare. The existing offer is fair, and intends to coal mining operations, projected developments and reserves were valued between per cent and Japanese interests
> A\$545m and \$A784m, leaving which recently bought about 1 its construction, motor vehicle and other assets at only A\$57m

to A\$75m. The Thiess board compared the sbaremarket performance of CSR over the past five years unlightning sbaremarket raid favourably with that of Tbiess resource projects

CSR into bringing forward its plans. The directors announced the profit figures for the Sep-tember half-year—which re-vealed a 48 per cent boost in group earnings to A\$41m (U.S.\$45m)—and lifted the interim dividend from 7.5 cents a sbare to 9 cents about two weeks ahead of schedule.

CSR capped this with its offe for th remaining shares, which had the desired effect of overtactics. CSR is offering five of its sbares plus A\$5,40 cash for every four Thiess shares or A\$6.74 casb—the price it paid in the market raid. CSR is well on the way because one of the accept for its 10.3 per cent stake The oil major Shell, with 15.8 per cent, and Japanese interests. per cent on the market, probably bold the key

Observers coosider that Shell will accept because, like the AMP Society, it is jotcrested in participating

## National Bank of Australasia well up

BY JAMES FORTH IN SYDNEY

National Bank Australasia boosted group profit by almost 30 per cent to from 15 cents a sbare to 16 A\$69.5m (U.S.\$77.2m) from cents, and the directors expect A\$53.5m in the year to to maintain this level on capital September 30 and plans a one-increased by the scrip issue, for-five scrip issue. Once again Banking profits jumped 39 per earnings from the group's banking operations played the major role in the improvement, ahead of the finance company and Custom Credit Corporation, re- interest margins.

Pan Am's remarkable offer to

of insurance activities. The dividend bas been raised cent from A\$35.5m to A\$49.4m. Earlier this week the group's wbolly-owned finance company.

earnings from A\$18.0m to increase was the result of intense competition. Total group revenue rose by 12 per cent to A\$793m. The

ported an 11 per cent gain in

banking profits came from higher lending and better



Directors: S. Borsook (British) (Chairman and Managing Director); J. Mincer, L. Mincer, D. H. Shapiro; N. Werksman.

role

Tumover for the 6 months under review grew at a slightly faster rate than that enviseged in our pre-oil crisis forecast of 16% per annum. However, the selestoroduct mix differed from that budgeted as a result of the market reaction — and in To a par situant nomere, are easiproduct miximized from that googleto as a result of the market reaction — about many instances over-reaction — to the fuel conservation measures introduced by the authorities. Nevertheless, our market share of national dealer car sales improved from 4,21% for the first half of the 1979 fiscal year, to 5,52% for the comparable period of the current year. Unfortunately, the full benefits of the increased tumover have not been fully realised, parity due to the changed sales mix, but principally due to the excessive and competitive discounting by the industry as a whole and the reduced margin on petrol and dissoline sales. Hence our gross margins were lower than expected in our forecasts. Expenses have increased at a lower rate than inflation, and interest costs are tower than the previous year.

The improvement to attributable earnings arises from the group's increased holding in Bournat Limited, and from the excellent half-year results of that group. During September 1979 Salicon took up its tull rights in the redeemable cumulative preference share issue by Bournat yielding 10,75% and was able to acquire an additional 32 500 of these shares at par. The total cost of this additional investment was R1 014 000.

in the light of the difficulties recently experienced by the motor industry, the results for the half-year must be considered most satisfactory. An interim dividend of 2 cents per share has been declared (1979 — 2 cents

Following the measures by the government to stimulate the economy, the return to the 90 km/h speed limits, and the extended periods of hire purchase repayments, the outlook for the second half year is one of quiet optimism. The market seems to be readjusting from the initial swing to smaller cars and, during the past two months, larger cars have been regaining ground. As has been mentioned before, the product range offered by the group is such that wherever the emphasis is placed by the market, there is an excellent and competitive range of vehicles to meet the requirements of the motorist.

With the caveat that gross margins do not deteriorate any further, it is expected that the group will at least maintain last year's earnings of 33,11 cents a share, and final dividend of 7 cents a share.

Six mountes anded 30 September

Unaudited consolidated group profit.

CAL PRODUC	1979 R'000	1978* B'000	% Change
Tornover	82.819	71 247	16,24
Net operating profit before tax and interest Less: Tax	2 067 806	2 466 1 068	(16,18) (24,53)
Add: Attributable earnings	1 261 265	1 398 122	(9,50) 117,21
Net profit after tax before interest Less: interest after tax	1 526 338	1 520 427	0,39 (20,64)
Interest Tex	583 245	774 347	(24,69) (26,39)
	1 188	1 093	8,69
Less: Outside shareholders' interest end preference jiwdends	416	386	7,77
Normal earnings for ordinary shareholders	772	- 707	9,19
Earnings per share	16,13	14,77	
Number of ordinary shares in issue	4 787 030	4787030	

\*Adjusted to include the results of Lectrolite Products (Pty) Limited for the period 1 April 1978 to SO September 1978.

Declaration of Interior ordinary and preference dividends

Notice is nereby given:

that interim ordinary dividend No. 45 of 2 cents per share was declared by the board of directors on 50 October 1979 in respect of the financial year ending 61 March 1990. This dividend is payable to shareholders registered at the close of flustness on 7 December 1979. The share transfer register and register of members will be closed from 8 December 1979 to 21 December 1979, both days inclusive. Dividend warrants will be despatched on or about 16 January 1980.

 that preference dividend No. 67 of 5,5 cents per preference share was declared by the board of directors on 30 October 1979 in respect of the six month period ending 30 November 1979. This dividend is payable to preference shareholders registered at the close of business on 30 November 1979. The share transfer register and register of members will be closed from 1 December 1979 to 7 December 1979, both days inclusive. Dividend warrants will be despatched on or about 16 December 1979.

These dividends are declared in the currency of the Republic of South Africa and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency for payment of dividends from the London transfer office will be 16 January 1980 in respect of ordinary dividends, and 18 December 1979 in respect of preference dividends.

In terms of the Republic of South Africa Income Tax Act of 1962, as amended, non-resident shareholders' tax of 15 per cent. will be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa.

For and on behalf of the board

Directors

By order of the board Saker's Management Company (Proprietary) Limited Per, P. R. Glendining

SD October 1979

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£50,000 tumover, low everheads, long lesse, Cantral London location. Offers over £25,000. White Box G.4873. Financial Times. 10 Cannon Street, ECAP 4BY.

## REPRODUCTION FURNITURE Expanding reproduction and occa-sional furnitura firm lpr sale in the London area. Modera Factory (Free-hold available) manufacturing first-class product range firmley estab-lished on home market with good export potential. Tumover capacity

## BUSINESSES WANTED

## WANTED

#### PROFITABLE BUSINESSES

Public company wishes to purchase, preferably for cash. well run businesses showing profits of £50,000/£200,000 per annum. Existing management to remain.

> Details in confidence to the Company's Broker Smith Keen Cutler 52 Cornhill, London EC3V 3NR For the attention of Mr. David Rowe-Ham

#### METAL DEALING **BROKING COMPANY**

Public quoted company wishes to purchase all or majority shareholding in metal dealing/broking company. Existing management retained.

Write Box G4858, Financial Times, 10, Cannon Street, EC4P 4BY.

#### CARPET COMPANIES THIS OFFER TAKES SOME **8EATING!**

Well - obtablished, successful Regional Furniture Compeny seeks ilke-mindest carpot company to undertake ioint expension in the North East and the Midlands. Five sites currently under development with more being negatiated. Progressive dutlook augressive marketing and desire to grow profitably essential preroquisites of altimet. Reply in the hist instance to: Mr. M. Nesbill of Mr. G. Bates, Fema Stores. The Precinct, Perry Bate, Strmingham, Tal: 021-356 7)71.

**ACQUISITION SOUGHT** IN FLOORING OR RELATED HELD LOCATION EAST ANGLIA UF TO £100,000 AVAILABLE Wine Box G 4860, Financial Timo: )0 Cannon Street, EC4P 487

#### SMALL PLANT/TOOL HIRE BUSINESS WANTED

by Publicly-owned Company. Apply Box G.4859, Financial Times, 10 Connon Street, EC4P 4BY. All replies treated in confidence.

#### WANTED WHOLESALE/

MANUFACTURING TEXTILE COMPANY Situated in London. Turnover not less than £1m pa. Pracipals only Write Box G.4862, Financial Times. 10 Cannon Street, ECAP 481.

#### PUBLIC HOUSEBUILDING AND INDUSTRIAL GROUP

Wish to acquire a well established house-builder. Turnover should be in excess of 200 units per annum. Preferable location Midlands or South/South West.

Replies, in strict confidence, to Box G.4868. Financial Times, 10. Cannon Street, EC4P 4BY.

#### CHEMIST/DRUG STORES REQUIRED

A substantial private company has unlimited finances available for the acquisition of single or groups of cosmist/drug stores. Pleaso seed details of turnovor/profit to the strictest confidence to Mr. H. Dawson STAFFORD CLARK & CO. 4/16 Deptford Bridgo, London, SES
Rapid response to any interested vendors.

#### **BUSINESS WANTED**

Chief Executive (mid-40s) with extensive turnaround experience is looking for a personal business investment opportunity in the ngh: venture.

> FINANCE AVAILABLE: £109,000-£1,500,000. Principals only to Box G.4864. Financial Times, 10 Cannon Street, EC47 4BY.

#### WANTED

EXPORT-ORIENTATED BUSINESS Anything considered with T/O of £1m to £3m Please reply to: Boa G.4866. Financial Times 10 Cannon Street, EC4P 48Y

### PUBLIC COMPANY involved in food trade.

wishes to acquire majority shareholding in private company Write Box G.4856. Financial Times, 10 Connon Street, EC4P 4BY.

## CURRENCIES, MONEY and GOLD and Markets

Sterling falls STERLING LOST ground sharply BFr 16.1680, the French franc to in late trading on selling pressura BFr 6.8915 from BFr 6.8880, and in late trading on selling pressura from New York. The pound from New York. The pound opened at \$2,1045-2,1055, and touched \$2,1060-2,1070 oo hopes of a riso in Bank of England Minimum Leoding Rate. With MLR unchanged storling declined MLR unchanged storling declined to \$2.0850 at noon, and was steady around this lovel until shortly before the close, when it foli to \$2.0840-2.0850, hefore finishing at \$2.0845-2.0855, e fall of 2.10 cents on the day. The pound's index, as calculated by the Bank of England, did not reflect the late fall bowever, rising to \$7.3 from \$7.2, after standing at \$7.5 in the morning. standing at 67.5 in the morning, and 67.4 at 0000.

The dollar was firmor against the D-mark, rising to DM 1.7925 from DM 1.7860. It also improved against the Swiss franc, closing at SwFr 1.6450, compared with SwFr 1.6330, and rose to Y241.30 from Y240.20 in terms of the Danish krono to I Japanese yen. The lack of any further bad news from Iran helped to take some of the pressure of the dollar and the yen. The U.S. currency's trade weighted index, on Bank of England figures, rose to 87.1 from FFr 4.1980.

AMSTERDAM

FRANKFURT-The dollar rose to DM 1.7922 from DM 1.7869 against the Deutsche Mark in quiot trading at yostorday's fixing. The U.S. currency tended to improve oo the absence of any further cows from Iran, and was also helped by the rise in Chase Manbattan Bank's prime loading to F12.44
rate. The pound fell from its F12.3990,
best lovels, but was fixed higher TOKYO

bottom of the European under beavy Monotary System. The Deutscho tations of a Mark rose to BFr 16.1770 from oil supplies.

the Italian lira the strongest member of the system member of the system — to BFr 3.4955 per 100 lira from BFr 3.4907; The Danish krone improved to BFr 5.4700 from BFr 5.4650, and the Dutch guilder to BFr 14.56 from BFr 14.5475, while the Irish punt. rose to BFr 60.00 from BFr 59.80. Outside the EMS, the dollar rose to BFr 28.99 from BFr 28.39, sterling to BFr 60.7975 from BFr 60.34, and the Swiss franc to

BFr 17.6425 from BFr 17.64.

PARIS—The D-mark eased to FFr 2.3473 from FFr 2.3480 a vesterday's fixing. Other EM: currencies showed mixed change with the Region frame the week with the Belgian franc-the wea est member—falling to FF
14.5050 per 100 Belgian franc
from FFr 14.5250. The lira in
proved to FFr 5.0715 per 1.00 lira from FFr 5.0660, and the Danish krono to FFr 7.9380 pe 10 krone from FFr 7.9350. O non-EMS currencies the Swis franc cased to FFr 2.5603 from FFr 2.5632, while sterling ros to FFr 8.8175 from FFr 8.77 and the dollar to FFr 4.205 from FFr 4.1980.

AMSTERDAM - The D-mark unchanged at Fl 1.1117 against the guilder at the fixing The French franc fell to F1 4.7325 per 10 francs from F1 4.7340, and the Belgian franc to FI 6.8670 per 100 francs, from FI 6.8770. The lira — the strongest momber of the EMS — roso to Fl 2.4020 per 100 lira from

rate. The pound fell from its best lovels, but was fixed higher on the day at DM 3.7570, compared with DM 3.7520, while the Japaneso yen cootinued to suffor from worries shout Japan's dopendence on Iranian cil.

BRUSSELS — The Beglian franc cootinued to woakoo of the European worder beavy pressure on expense. under beavy pressure on expec-tations of a cut back in Iranian

#### EMS EUROPEAN CURRENCY UNIT RATES

	eentral ecu	amounts against ECU November 8	% change from central rate	% change adjusted for divergence	Divergence
Belgien Frane	39.8458	40,1185	+0.68	+0.89	±1.53
Danish Krone	7.38594	7.33203	-5.46	-5.46	±1.635
Sarman O-Mark	2,48557	2,47904	-0.26	-5.26	±1,126
ranch Frane	5.85522	5.81895	-0.63	-0.62	±1.3675
outch Guilder	2.74748	2.75363	+0.22	+5.23	±1,515
rish Punt	0.669141	0.869912	+0.12	+0.12	+1.685
tation Line	1159.42	1148.34	-5.96	-0.96	±4.08
Changes	ale for t	CU, therefore	positive el	engs denotes	

## THE POUND SPOT AND FORWARD

	Day's		One month	p.8.	months	p.3.
Nov. 8	spread	Close		-5.46		
ū.s.	2.0840-2.1070	2.0845-2.0855	0.03-0.13c dis	0.87	L7/-U.0/ PP	4.51
Canada	2,4720-2,4980	2.4725-2.4736 .	0.22-0.12c pm	A 32	51-41, pm	0.99
Nothind.	4.15-4.19	4.15 4.16 z	2-1¢ pm 5¢ pm-5¢ dis		20-10 PM	-3,27
8elpium	60.40-60.50	60.50-60.60	3-Sore dis	-4.34		-2.77
Denmark	11.05-11.127	11.05-11.07	5,23-0,33p dis	-3.32		5.41
Ireland	1.0100-1.0155	1.0115-1.0125	Zig-1igf pm	6.01	6"2-5" pm 100-200 dis	-5.68
W. Ger.	3.73 23.77	3.74-3.75 105.10-105.40	45-95c dis	-7.98		7.77
Portugol	105.00-106.30	138.95-139.05	80-130c dis	- 9.06		-1.73
Spain		1.7314-1,7324	3-24 lire dis	-1.73	g-/ UIS	1 52
taly	1,731-1,742	10.60%-10.51%	Zi-Jore pm	1.71	21-1-7 pm	0.91
Korway	10.50-10.56 8.76-8.83	8.77-8.78	11-1-c pm	1.30	6-4 pm	2.25
France Sweden	8.86 <sup>1</sup> 2-8.92 <sup>1</sup> 2	8.87-8.88	Zore pm-per	7.50	9.45-9.05 pm	7.34
Jepan	502-512	50312-50477	3.35-2.95y pm	c 76	50-40 pm	0.44
Austria	26.82-27.07	26.85-25.90	17-7gro pm	11.77	10%-5% pm	11.45
Switz.	3.43-3.46	3.434-3.44	37 <sub>8</sub> -27 <sub>8</sub> c pm	- "	en 61 70c Df	n.
	ien rate la for ix-month forwa	convertible fra	nes. Financial 0.13c dia, 12-m	franc or posts 0.9	1,60-61,70c pr 0-0,80c pm.	

#### THE DOLLAR SPOT AND FORWARD

				**	Three
Nov. a	Day's	Close	One month	p. a.	Indian-
		2.0845-2.0855	0.03-0.13c dis	-0.46	
UKt	2.0840-2.1070	2.0615-2.0665	0.45-0.25c pm	2.03	0.90-0.60 Pm
)reland?	2.0615-2.0700	1.1853-1.1856	0.06-0.02c pm	0.40	0.37-0.33 pm
Caneda	1.1853-1.1857	1,9895-1.9910	0.92-0.85c pm	5.33	5.10-4:00 b
Nothind.	1,9865-1-9940	28,97-28.983	31-212c pm	1.24	13-71 pm
Belgium.	28.89-29.01		1.40-1.90ors dia	-3.74	4.0-4.5 dis -
Denmark	5.2985-5.3085	5,2985-5.3000	1.05-0.95pf pm	8.69	3.10-3.00 pm
W. Ger.	1.7836-1.7960	1.7920-1.7930	15-25c dis	4.76	30-65 dis -
Portugel	50.33-50.50	50.33-50.43	0.40-0.60c dia	8.01	110-135 dis ~
Spain	66.65-65.72	66.55-66.68	par-0.40 lire dis	-0.23	1,70-2.10dio ~
italy	829.10-829.90	829.20-829.60	1.0ore pm-par	7.79	2.50-1.50 pm
Norway	3.0320-6.0360	5.0350-5.0360	0.72-0.62c pm	1.51	1.85-1.45 pm
France	4.2015-4.2075	4.2015-4.2030	1.0-0.80ore pm	2.54	3.10-2.50 pm
Sweden	4.2453-4.2470	4.2460-4.2470	1.65-1.50y pm	7.83	4.65-4.50 pm
Japen	240.70-242.30		8.0-7.50gro pm	7.22	22.75-21.25pm
Austria	12.864-12.88	12.86%-12.87% 1.6445-1.5455	1.77-1.72c pm	12.73	4.96-4.91 pm

t UK and Iraland are quoted in U.S. surrency. Forward premiums and apply to the U.S. dollar and not to the individual surrency.

#### CURRENCY RATES

0.617378

	CURRENCY	MOVE	MENT
ean	Nov. 8	Bank of England Index	Morgar Guarant changes
145 197 104 126 123 154 169 114	Starilrig J.S. dollar Canadian dollar Austrian schilling Belgian franc Denish kroner Deutsche mark Swiss franc Guilder French franc	153.8 115.1 114.5 158.3 801.8 784.5	-38.5 5 0 17.9 +23.8 +14.3 +9.5 +43.7 +82.6 +19.3 6.0
.72	Lire	54.8	-49.5 +17.5

ed on trade weighted changes from

#### OTHER MARKETS

	. Nov. 8	£	ŧ		Note Rates	_
	Argentina Peso Australia Dollar Brazil Cruzeiro Finland Merkta Greek Orachma Hong Kong Dollar Irar. Rial KuwaitDinar (KD) Lutembourg Fre Malaysia Dollar New Zealand Oir. Saludi Arab. Riyal. Singapore Oollar.	4.5750-4.5840	0.9130-0.9135 30.70-51.20 5.8110-5.8130 37.80-37.45 70.50-77.30 0.2798-0.2798 81.905-8.1915 1.0338-1.0350 5.3705-3.3710 2.1965-2.1865	Austria Belgium Denmark Franco Germany Italy Japan Netherlands Norway Spain Switzerland Junited States	3.43-3.45 2.09-2.10	
-	Sth. African Rand	1.7850-1.7380		Yugoslavia	431-47	•
		Dute alms (	in America in	Comp outs		

#### **EXCHANGE CROSS RATES**

- Nov, 8	PoundSterling	U.S. Dollar	Dautschom'k	Japan'se Yen	FrenchFranc	Swiss France	Dutch Gulld'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Starting U.S. Dollar	0.480	2.085	3.745 1.796	504,0 941.7	8,775 4,809	3.438 : 1.649	4.160 2.095	1732. 830.8	2,473 1.186	60.55 29.04.
Oeutschemark Japanese Yen 1,000	0.257	0.567 4.137	7,481	134.5 1000	2.543 17.41	0.918 6.820	1.111 8,254	462.5 3487.	0,560 4,907	15.17 120.1
French Franc 10	1,140	8,375	4.268	374,4	10.	3.917	4.741	1874.	£818	. 69.00
Swiss Franc	0,781	0,607	1.080	145.6	2,553		1.210	503.9	0.719	17.51
Dutgh Duilder	0.240	0.501	0,900	121.2 ·	2.109	0.825	2,408	416.4	0.594	14.55
Italian Lira 1,000	0.577	1.804	2,158	291.0 ·	5.068	1.984		1000.	1.428	54.93
Canadian Dollar	0,404	0,843	1,514	203.8	5.548	1.390	1.682	700.5	4.084	24.48
Belgian France 100	1,652	3,443	5.186	832.4	14.49	5.677	6.670	2861.		100

#### **EURO-CURRENCY INTEREST RATES**

Nov. 8	Sterling	U.S. Dollar	Canadias Dollar	Dutch Guilder	Swiss Franc	West Gorman	French Franc	Italian Lira	Asian \$	Јаралеве Үел
ishort term	13%-13% 1379-141¢ 1478-151¢ 1314-151g 1549-1659 1478-1514	14-144 144-141e 154-15% 154-16 154-1659 144-141e	12-18 18-13 13-14-15-5 14-14-14-5 1378-14-4 15-14-15-6	97g-101g 85g-97g 95g-10 105g-105g 104g-101g 10-1014	78-1 138-119 9-8-9-75 3-16-3-18 4-18-4-14	81g 81g 81g 81g 81g 80g 81g 81g 81g 81g 81g 81g	12-121g 13-181g 15-14-131g 14-14-14 14-14-14	11-15 15-13 15-15 151 <sub>2</sub> -151 <sub>2</sub> 161 <sub>4</sub> -171 <sub>4</sub> 16-17	144-1412 1516-16-1- 1534-1518 183-15-1- 141-141-	475-95g 514-714 634-76g 712-8-1 712-8

Long-term Eurodoller two years 13-13% per cent; three years 12'-12's per cent; four years 12'-12's per cent; five years 12-12's per cent; nominal closi-rates. Short-term rates are call for starting. U.S. dollers and Canadian dollars; two-day call for guilders and Swiss francs. Asian rates are closing rates

GOLD

#### INTERNATIONAL MONEY MARKET

## French rates firm

Call money reached a new tendency throughout, much in three-year peak to Paris yester- line with market expectations, day when it was quoted at 12 per with call money at 91-10 per cent, the first time it has touched this level sloce October, 1976. Wodnesday's rate was 11; per cent. Poriod rates were also firmer with one-month monoy at 121-121 per cent from 121-12; per cent from a provious common level of 124-121 per cent. Freoch interest rates have been rising steadily just recently io lice with many other European countries, and yosterday the French franc maintained its posi-tion as the second most improved

tion as the second most improved currency within the EMS.

FRANKFURT — Call monoy rose to 7.80-8.00 per cent from 7.45-7.55 per cent and oce-month money was slightly up at 8.30-8.45 per cont compared with 8.30-8.40 per cent The three-month rate was quoted at 9.80-9.80 per cent against 9.65-9.75 per cent with six month money at 9.30-8.50 per ceot against 9.30-9.40 por cont. Tho 12-mooth rate stood at 8.90-9.10 per cent rate stood at 8.90-9.10 per cent from 8.90-9.00 per cent on Wednesday. NEW YORK—The Bank of

NEW YORK—The Bank of New York was first to follow Wedoesday's move by Chase Maohattan io increasing its primo rate to 151 per cent from 151 per cent yesterday and other banks now seem likely to follow suit. Early trading io Treasury bills showed no appreciable change io yields.

AMSTERDAM — Interbank money rates showed an easier

MONEY RATES

NEW YORK Prime Rate Fed Funds Tressury Bills (13-week) Tressury Bills (25-week)	131
GERMANY Osecount Rate Oversight Rate One month Three months	7.90
FRANCE Discount Rate Overnight Rate One month Three months Six months	12.4375
IAPAN	1 .

with call money at 91-10 per cent compared with 10-101 per cent on Wodnesday, and onecent compared with 10-10½ per ceot on Wodnesday, and ono-month money easing to 10½-10½ per cent from 10½ per cent.

BRUSSELS—Deposit rates for the Belgian franc (commercial) were quoted at 14½-14½ per cent for one-month 14½-14½ per cent for one-month 14½-14½ per cent for three months. ceot for three-month, 131;-141, per cent for six-month, and 13-13; per cent for one-year.

**UK MONEY MARKET** 

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Although there was little expectancy of any change, the absence of any announcement by the Bank of England thus leaving MLR at 14 per cent, brought a genoral sigh of relief to the Loodon money market yesterday. Uncertainty within the market was exceptated

yesterday. Uncertainty within the market was exacerbated somewhat hy the authorities being caught slightly off balance hy this week's banking figures. The next hurdle would appear to be today's Treasury bills intervened by buying a small tender, the result of which

Gold fell \$51 to close at \$389 fixed at \$382.50 in the morning, \$391 in moderate trading. The level of hids at the latest IMF in Paris the 121 kilo gold bar.

Weaker trend

auction was above expectations, was fixed at FFr 54,300 per kilo-but the average price paid was considered neutral. The metal opened at \$392-394, the highest level of the day, falling to its lowest point at the close. It was

November 7 Gold Bullion (fine ounce) (£1764-1774) (£1764-17712) **Gold Coins** (£531g-36) FFr420-43 \$490-498 \$387-390 \$507-510 \$278-287 \$983-245

should cast some light on future market trends. Interest rates yesterday wore quoted on a vory nominal basis, with Treasury bills showing a one point spread. In view of the current uncertainty rates were marked up, with three-mooth interbank money reaching 15 1/4-15 1/2 per cent compared with 15-15 per cent on Wednesday.

small number of local authority bills, all direct from the dis-count houses, as well as londing a small amount to one or two bouses at MLR for repayment today. Total assistanco was still termed as small. The market was facod with the unwinding of a previous salo and repurchase agreement of a large numbor of Treasury bills and local authority bills, and a small net take up of Treasury bills to finance. a small amount to one or two Rates in the table below are cominal in some cases.

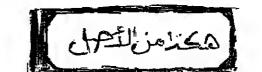
#### LONDON MONEY RATES

		_		· _ · · ·	·	-					
Nov. 8 1979.	Starting Certificate of deposit	Interbank	Local Authority doposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasure	Eligible Sank Billa o	Fine Trade	
Overnight	1659-14-3 1579-1479 1379-154 164-15 15-1439	8-13 161g-165g 141g-167g 161g-167g 161g-167g 161g-161g 147g-151g 145g-16	15%-14 14½-14½- 145g 14½-15¼- 143-15½- 14½-14¾- 14½-14¾-	161g-16 1814-1554 16-1512 161g-15 1534-1514 1514-1454	1414 1514 1514 1514 1514 1518	16  1854 154 	8-14 	144 143 143	15.1514 18. 1514 15. 1514 15. 1514 1412 141		

Local authority and finance houses seven days notice, others seven days fixed. \*Long-term local authority increages rotes normally three years 14-144 per cent; five years 14-144 per cent; five years 14-144 per cent. • 8ank bill rotes in table are buying rotes for prime paper. 8uying rates for four-month bank bills 14-3 per cent. • 8ank bill trade bills 15-3 per cent. • 8ank bills 16-3 per cent. • 8ank bills 15-3 per cent. • 8ank bill trade bills 15-3 per cent. • 8ank bills 16-3 per cent. • 8ank bills 15-3 per cent. • 8ank bills 15-4 pe

Figure Houses Sace Rates (published by the Finance Houses Association) 14'2 per cent from November 1, 1979, aring Bank Deposit Rates for sums at saves days notice 12'2-12 per cent. Clearing Bank Rates for lending 14 per cent.

Treasury Bills: Average tander rates of discount 13.4568 per cent.



# Early Wall St. technical recovery of 3.9

After reaching its lowest level or almost 11 mooths on Wednesslay measured by the Dow Jones indostrial Average, Wall Street howed a firming tendency in coderate activity yesterday norming, helped by bargain uniting in Bine Chips and peculative activity in Gaming hares.

The Dow Jones Industrial to \$120; and Teledyns 22 of \$120; and Teledyns 22 of \$120; and Teledyns 24 of \$120; and Teledyns 25; on higher third-quarter profits.

oints over the past three days, icked up 3.93 to 800.80 at 1 pm. ecouped 34 cents at \$57.09. hile gains outscored declines by seveo-to-five margin. Trading olume slowed to 18.94m shares rom the previous day's 21.67m.

Analysts said the rebound was argely technical and that invesors remain cautious in view of be problems in Iran and the loomy outlook for inflatioo, iterest rates and the economy. Bank of New York joined hase Manhattan Bank's previous 2y's move by raising its Prime

Volume leader Bally Manufac-uring advanced 2½ to \$30½ among laming shares, while Caesars world rose 1½ to \$16½ and Playaming shares, while Caesars vorld rose 1; to \$16; and Play-

on higher third-quarter profits.

American Motors reported he NYSE All Common Index lower fiscal fourth-quarter net earnings and eased t to \$61, but Bendix picked op 1 to \$41 on news of higher profits for the

same period.

Western Pacific Industries jumped 51 to \$584. It has proposed a \$23 a share divided because the company said, it helieves its shareholders can better decide how to invest the mooey than the company can.
THE AMERICAN SE Market Value Index rallied 2.14 to 206.09 at 1pm. Volume 2.06m shares

shipments."

to 223.73. However, Oils and Gas regained 18.6 to 3.203.6 and

Banks 0.14 to 275.33. Numae Oil rose CS21 to C\$421 and Gulf Canada CS1 to C\$94.

The Iranian situation and Wall Street's further sharp fall overnight left the majority of stocks on the Tokyo market lower yesterday, but speculative huying conceotrated in energy-related issues and, in particular, Trading Houses, brought some good gains and lifted the major market

and lifted the major market indices.

The Nikkei-Dow Jones Average, after Wednesday's sharp setback of 83.72, picked up 22.51 to 6,390.62, while the Tokyo SE index railied 0.45 to 441.25. There was again a fair turnover, which amounted to 330m sheres (320m).

Trading Houses, along with Oil Trading Houses, along with Oil compaoies, are regarded as oil suppliers because they are purchasing crude oil from oil producing countries a horizone.

Y18 to Y420.

Teikoku Oil, which announced a oatural gas find io North West Japao, rose Y110 to Y1,130, while Arabian Oil put oo Y500 to Y4,230 and Samitomo Coal Y22

Holding The Japan Arabia The Japan Arabia Oil put oo Y500 to HKS1.850 and the 1986 Warrants Y4,230 and Samitomo Coal Y22

Halchison Properties climbed

to Y287. Matsushima Kosan gained Y70 to Y400 on speculation that its coal mice has promising reserves. Mitsubishi Mioing and Cement.

also on speculative interest, added Y35 at Y410.
Elsewhere, Honda Motors rallied Y13 to Y589, but Sooy recoded Y20 to Y1,640, Canoo Y9 10 Y565 and Takeda Chemical Y9 to Y480.

Hong Kong After the sharp reaction of the previous two days on beavy local profit-taking, the market advanced strongly yesterday in reduced hut still active trading on meeting renewed speculative buying. The Hang Seng index rebounded 17.40 to 713.95.

Properties and Blue Chips led be way, with sectiment boosted ong Land

Chioa Light rose HK\$3.20 to unsettled situation in Iran, while HK\$25.20 after also registering a also weighing on their miods was 22 per ceot increase in anoual the overnight weakness on Wall

Street

Viniprix, Noovelles

Atlantique,

Fraissinet.

agaio.

Market observers said there

had been some bargain-bunting by institutional investors, how-

ever, following the substantial

Saunier

to FFr 139.5 after announcing a

Concern over world oil

supplies geoerated by the Iran crisis saw Energy and Gold stocks still in demand yesterday

hut the rest of the Minioga sector showed an easier tendency

dry bole. Woodside Petroleum rose

cents more to A\$1.98.

Amoog Coal Stocks, Thiess advanced 14 cents further to

A\$6.84 oo an assets per share revaluation. Oakbridge improved 15 cents to A\$2.80.

Johannesburg

BHP, with its interest in oil and coal, rose afresh to A\$10.10, but later receded to A\$9.84.

one-for-five rights issue at

Sacilor

Duval

ала

10 0.5 18 2.8 15 2.1 55 0.5 20 1.4 12 3.4 12 3.8 13 0.8 14 1.7 20 2.2 15 0.5 12 1.0 15 1.2 48 1.3 22 1.5 50 1.9 20 0.2 11 2.0 12 1.0 13 0.8 14 1.7 20 2.2 15 0.5 17 1.0 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 1.3 18 0.5 19 0.5 11 1.0 20 0.2 11 0.2 20 0.5 11 0.2 20 0.5 11 0.2 20 0.5 11 0.2 20 0.5 12 0.5 13 0.5 14 0.5 15 0.5 16 0.5 17 0.5 18 0.5 18 0.5 19 0.5 10 0.5 11 0.2 20 0.5 11 0.2 20 0.5 12 0.5 13 0.5 14 0.5 15 0.5 16 0.5 17 0.5 18 0.5 18 0.5 18 0.5 18 0.5 18 0.5 18 0.5 18 0.5 19 0.5 10 0.5 11 0.2 20 0.5 11 0.2 20 0.5 12 0.5 13 0.5 14 0.5 15 0.5 16 0.5 17 0.5 18 0.5

-3 -1 +60 +12 -1 -1 -2 -10 -2 -2 -2 -3

1+2 +3 -10 -1 +1 -8

BRUSSELS/LUXEMBOURG

Aisthom

Hntchisoo Properties climbed HK\$2.20 to HK\$17.60 on mergar speculatioo. Cheung Kong put on 60 cents to HK\$19.30 and SHK Properties 50 cents to HK\$18.00. declines observed earlier this Selective buying pushed most Oils, Metals, Stores and Port-folios higher. Foods, Construc-Jardine Mathesoo gained 40 ceets to HK\$14.10. Hutchison Whampoa 25 ceets to HK\$8.60, tions and Chemicals were mixed, while Banks and Electricals mainly lost ground.
Noticeably higher at the close
were Pretabail, Pricel, Saupiquet, HK Wharf 25 cents to HK\$8.60 and Wheelock "A" 7.5 ceots to Dumez, Generale de Fonderie, Prenatal, Chiers-Chatilion, Esso and Francaise de Raffinage. Losing ground were Cetelom, HK\$3.775.

#### Germany

A modest technical recovery took place resterday following the market's recent gloomy performance, but trading was again thin and the aumosphere remained nervous over the Irao turmoil. The Commerchank index rallied 5.2 to 709.7 from

the new 1979 low reached oo FFr 125 per share.
Wednesday.
Banks and Machines, which
Australia had suffered some of the beavier losses recently, scored broad gains yesterday. Both Deutsche Babcock and KHD added DM3. followed by a gaio of DM250 for GHH. Bayerische Expo-thekeobank led haoks with a sizeable gaio of DM6.50, while Bayerische Vereinsbank put on DM2.50 and Deutsche Bank DM1.90.

Varta put oo DM1.80 in Election of Conts on the day, alter tricals, while Stores had Necker announcing that its Exmouth maco up DM3 but Kaufhof Platezo Resolution well was a DM2.50 lower.

Gold issues sbed part of their receot good gains in quiet conditions following a slight reaction in the Bullioo price.

Among a mixed Industrials sector, Barlow Rand were 5 cepts higher at R8.10 after the results.

# c Centa. d Olvidend elter pending rights and/or acrip issue. e Per share. I France. 2 Gross div. %. h Assumed dividend siter scrip end/or rights leave. k Aher lecal taxes, m % tax free. n Francs including United div. p Nom. g Shere spilt. a Div. and yield exclude special payment. r Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. \*Asked, † 2ld. § Traded, ‡ Seller. 2 Assumed, x Ex scrip issue, xe Ex all. A Interim since interased. TOKYO ¶ Price + or Oiv. Yld Nov. B

## Indices

NEW YORK-DOW JONES High Low High Low

75.75 75.28 75.75 75.88 76.50 75.58 86.10 75.75 1051.76 11.22 75.75 75.28 76.50 75.56 76.50 75.56 1051.76 11.78 12.713.7 11.711 11.78 12.713.7 12.7 76,830 22,080 22,000 25,770 26,980 27,780 —

Day's high 805.20 low 795.43

Ind. div. yield %	Nov. 2	Dot. 26	Oct. 19	Year ago (approx
ind. div. yield 2	5.11 5.15		6.11	5,77
		_		
STANDARD AND POORS				
STANDARD AND POORS				
	Nov. Nov.	Nov.   Oct	127	9  Since Cmpil'

tindustis 111.06 110 (Composite 59.27 10)	1.50 110.10 114.92 1.20 101.82 102.61	114.97 114.4 102,87 181.1	(5/18) (2 12 111,27 96	7.08 154.84 1.52 7/2) (17/1/78) (80/6/32 1.15 125.85 4.46 7/2) (11/1/78) (1.8/32
	Oct. 31	Oct 24	Oct. 17	Year ago (eppro
ind. div. yield %	5.42	3.45	5.30	5,15
Ind. P/E Ratio	7,57	7.45	7.57	9.04

	Oct. 31	Oct 24	Oct. 1	7 Year ago (epprox
nd. div. yield %	5.42	3.45	5.30	5,15
nd. P/E Ratio	7.57	7.45	7.57	9.04
ong Gov. Bond Ylaid N.Y.S.E. ALL COMMON	10.28	10.30		8.68 and Fells
u la	1279	-		Nov. 7   Nov. 5   Nov. 5

Long Gov. Bond Ylaid N.Y.S.E. ALL COMMON	10.28	10.30 0.85 Rise	s and I		
Name   Name   Name	1279	James Traded		Nov. 5	
Nov. Nov. Nov. Nov	High   Low	Issues Traded Rises Falls		1,870 449 975	1,852 403 1,012
56.75 57,48 57,81 58,19	62,88 53.88 (21/3) (27/6)	Unchanged New Nighs New Lows	340	445 10 100	437 2 79

Nov.	Nov.				
7	В	Nov.	Nov.	Nigh	Low
253.33 277.97	297.30 281.17		297.05 201.79	332,12 (5)10) 014,15 (5)10)	219,1S (2/1) 225,88 (2/1)
1578.5	1597.0	1600.9	1616,9	1804.71 (5/10)	1815,8 (2/1)
428.5 408.9	411.5 407.5	582.7 487,8	591.9 407,2	428.5 (7)11) 409.5 (7)11)	128,4 (17,4) 278,5 (2/1)
	277.97 1578.5	277.97 281.17 1578.5 1897.0	995.38 297.80 296.57 277.97 281.17 280.82 1578.5 1597.0 1600.8	297.50 296.57 297.85 277.97 281.17 280.82 201.79 1578.5 1597.0 1600.9 1616.9	297.80 297.80 296.57 297.85 532,12 (5)10) 277.97 291.17 280.82 201.73 014.15 (5)10) 1578.5 1597.0 1608.9 1816.9 1804.71 (5)10) 428.6 411.5 592.7 591.9 428.6 (7)11)

	. 1	Nov.	Pre-	1070 Nigh	1070 Low		ļ	Nov.	Pre- vious	1278 blgh	1070 Low
Australia (	Œ	839.74	898.12	699.27	645.72	5 pain	(4)	84.01	65.75	111.96	63.48
Beigkim	(T)	100.00	99.30	109.47 (5/10)	98.80	5weden		365.91	366.07	401.34	337.87 (20/9)
Denmark(	")	90.78	00.20	27.46 (25/7)	88.32	<b>Switzerk</b>	ιψ	308.7	206.₹	329,1 (2/6)	284.0
France (	tt	89.1	89.4	107.1 (8/10)	71.5 (15/2)	Oec. 12	53.		msterd		dustrial
Germany (	#)	705.7	784.5	839,5 16/1)	704.5	1970. 19 1) Benca	C	Ommei	claie	Italiana	1/7/64 1972
Nolland (	<b>\$\$</b> 1	8.30	66.9	85.9 (24.1)	66.9	a Tokya Times 19	366.	c C	9/1/ 0sed.	d Med	Straits Ind SE
Hong Kong		713.95	896.55		493.83	29/12/78. # Swiss					1/1/59 Ingvail-
Italy (	Ü	84.86	84.94	93.85	(2/1)	eble_					
Japan	(a)	444,25	445.80	465.24 (29/9)	035,1	MÈDN	ESI	DAY'S	ACT		OCKS Change
Singapore	(4)	482.1€	481.71	423.65 (3/10)	346.33 (23/2)				Siocks traded	Closin	g on

All indices have base values of 100 except NYSE All Common—50; Standards and Poors—10 and Toronto—1,000. † Excluding bonds. ‡ 400 industrials. ‡ 400 industrials. 40 Unities. 40 Finence and 20 Transport. † Sydnay All Ordinary. ‡ Batglen SE 1/1/73. †† Parla Zourse 1961. ‡‡ Commerchenk

,			
		Ch	ang
	Siocks	Closing	on
	traded	price	day
Gen. Public Util.	481,000	73	- 3
U.5. Steel		19%	-1,
18M	362,300	61 <sup>1</sup> 2×d	- 24
Schlitz 2 rewing .	331,700	81.	-4
Charter Co	312,900	34%	-11
General Motors .	226,200	551,	-1,
208/02	261,700	43%	-13
Amer. Cyanamid	258,800	30	-11
Eastman Kodak .	243,200	48%	3,
Louisiana Land		440.	-1.

31/12/63. • Copenhes †† Paria 2ourse 1961. ‡	Comme	/1/73.	Eastman Kodak Louisiana Land	. 243,200 48%
AUSTRALIA			STOCKHOLM	
Nov. B	Aust. \$	+01	Nov. 2	Frice + or O.v. Yld Kronor - Kr.
ACMIL (85 cents)	10.91 10.95 12.50 11.92 11.92 12.40 12.40 10.97 10.97 11.42 11.42 12.27 12.88 13.70 13.89 13.80 13.80 13.80	+0.02 +0.01 -0.16 -0.22 +0.01 +0.04 +0.04 +0.05 +0.06 +0.06 +0.05 +0.05	AGA AB IKr. SO: Affa Lavall Kr. 50 ASEAI Kr. 50 ASEAI Kr. 50 Asea Kr. 50 Asea Kr. 50 Billerud Bolors Cardo Cellulosa Elec'lux'2'(Kr50 Ericason B (Kr50 Exacelte iFree) Fagersta Granges (Free) Handelsbanken Marabou Mo Och Comsic Sandvik'8' Kr10 Sandvik'8' Kr10 Sandvik'8' Kr10 Sand Enskilda Tandstike (Kr50 Uddoholm Vohvo (Kr,50)	112 -1 6 5.1 66 -1.5 5 7.3 70 -0.5 5.2 8.3 80

Mo Och Cor Sandvik'8' k S.K.F. 'B' K Skand Ensk TandstikB (H Uddoholm Volvo (Kr.50
OSLO
Nov.

-0.63 0.14 10.77 -0.65 0.20 8.78 -0.20 0.10 6.00 -0.20 0.10 6.00 -0.20 0.20 8.40 -0.11.0, 15 7.93 -0.65 0.09 5.21 -0.14 0.16 5.15 -0.65 0.032 6.04 -0.67 0.15 6.06

ver: Cr.362.2m. Voluma: 171.9m. Seurca: Rio de Janeire SE.

Nov. 8	Price Kroner	+ or	Div.	Yld.
Bergen Bank		+2 -0.5	Б	5.5
Creditbank Kosmos	112.25 595	+5	11 10	2.4 1.7
Kreditkassen Norsk HydroKre Stornbrand		- 11.5 -0.26	10	2.2 1.7 2.2

#### JOHANNESBURG

MINES		
Nov. 2	Rand	° 01 −
Anglo American Con.	10.80	~0 05
Charter Consolidated .	4.00	-005
East Orieloniein	20.50	-0.75
Elsburg	3.45	-0 15
Harmony	12.00	-0.50
Kinress	8.90	
Kloo1	24.25	-0 55
Russenburg Pletinum .	4.05	+0.02
51. Halena	27.50	-1.00
Southveal	12.90	-0.60
Cold Fielde 5A	58.00	÷ 0 25
Union Corporation	11.65	~0 <i>9</i> 5
On Bears Delarred	0.45	
Blyvooruitzicht	10.40	-0.35
East Rend Pty	13,25	-0.25
Free State Ceduld	40.00	-0.59
President Brand	30.00	-0.75
President Steyn	27.00	-1.00
Stillontein	12.40	-0 35
Welkom	0.00	-0.15
West Oriefontain	70.00	-2 50
Wagtern Holdings	42.00	-1.00
Western Geep	28.50	- 1 50

d Corp. Noldings	11.4	12	+0.04	towns who to the state of			A == ==
e costs relativas	10.7	70	+0.02	Me Och Comsjo Sandvik'8' Kriss	91	-2	2.60 2.7
gainville Copper	2.2	27	+0.01	25 UGAIK, B. KLIOO	210	4	6.50 2.7
mbles Industries	-2.1		0.05	S.K.F. 'B' Kr.50.	56.	3.1.1	4.6 7.7
ken Hill Proprietary.	19.6	34	-0.06	Skand Enskilda. TandstikB(Kr50	119	5-1.0	2.50 2.7 6.50 2.7 4.5 7.7 9 7.5
South	+3.2	en l	+0.18	Tandatike (Krou	024	-1.0	6 7.5
iton United Brawery	11.7	79	+0.01	Uddoholm	51		
(\$1)	14.6	5	-0.06	Volvo (Kr.50)	28.	5,-0.5	7 ,10.1
Chum Camant	21.3		-0.00	_			
kburn Cement	12.0		-0.03	OZTO			
Coldfields Ares	16.	in	-0.2D				
rs. Goldfields Aust	12.7				Price	+ 01	Div. Yld.
MINE! (91)	1 10.1			Nov. 8	Krone	-	Div. Yld.
zine Riotinto	1 15.	15	-0.04				
tain Australia	12.			Bergen Bank	10B	+2	6 5.5
tiop Rubber (50 cent)	t0.6			HOLLOWS	77		
OR	10.5	9U	+0.92	Creditbank	1112.2	5 -0.25	11 2.4
		5U :	+0.02	Kosmos	595	-5	10 1.7
industries	10.		+0.82	Kreditkassen Norsk HydroKr8	118.5	6	11 2.2 10 1.7 10 5.2
. Industries	14.	80		Norsk HydroKrB	560x	r + 11.5	10 1.7
nersley	+1.4	940	-D.D2	Stornbrand	123.	-0.25	10 8.2
morsioy	13.	40	+0.05				
TOTAL FRANK	12.		+0.05	JOHANNESBU	IDC		
Australia or Copper nings industries beriana Minerals	10.	87	+0.01	POLYMANESON	W.C		
Australia	12.4	52	+0.02		MINES	;	
or Copper	<b>‡0.</b>	50¢		Nov. 2			°- 01
nlags industries	10.0	B5	-8.0(		_	Rand	_
berians Minerals	11.0	50		Anglo American	Cpn,	10.80	~0 Q5
164 (DEVIQ)	71.0		U.Dh	Charter Consolic	. berst	4.00	- 0 <b>0</b> 5
mard Off	. 20.2	-	-0.01	East Orieloniein		20.50	-0.75
tals Exploration tramar Minerals	:0.6	38 :	-0.02	Elsburg		3.45	-0 15
tramar Minerals	†O.1	12	+0.02	Hermony		12.00	-0.50
M Holdings	11.6	32	+0.01	Kintess		8.90	
F Emporturn	11.6	56	+0.01	Klool		24.25	-0 55
#8		DO 1	-0.05	Puncas hum Class		4.05	
holas international		20		Russenburg Plet	mum ,	4.05	+0.02
roken H'dings (50c)		RO !	-0.15 +0.15	51. Helena	•	27.50	-1.00
chddae	2.0	80	-0.15	Southveal		12.90	-0.60
coridge	ŧō.	14	-0.01	Cold Fields 5A		58.00	- 0 25
	-0.6			Union Corporati	8n	11.65	<b>~0</b> 95
or Exploration	10.6	20	0.00	On Bears Delar.	red	0.45	
neer Concrete	11.5	-6	-0.02	Blyvooruitzicht Essi Rend Pty.		10.40	-0.35
				Fant Rend Ptv		13.25	-0.25
gh (H.C.)	11.0		+0.02	Free State Cedu	ld .	40.00	-0.50
thiand Mining	10.2	26	*****	Bresident Brand		30.00	-0.75
urges Exploration	10.4	14		President Brand President Steyn		27.00	-1.00
mas Nat. Trans	†1.5		-0.02	Crifformin Steyn	*	12.40	-035
rthland Alining larges Exploration lines Nat. Trans	†1.	59		Stilfontein	~~~~	12.40	
LUI COL TRANSPORTER CONTRACTOR	. 11-6		-:-	Welkom			-0.15
tons	.) †O.R	57 :	-0.04	West Oriefontain		70.00	-2 50
stern Mining (CCC)	10	42	+8.04	Wagtern Holding	5	42.00	-1.00
stern Mining (CCC)	10	42			5	42.00	-1.00 -1.50
stern Mining (CCC)	10	42	+0.04	Wagtern Holding Western Geep	is	42.00 28.50	
olworths	10	42		Wastern Holding Wastern Ceep . JND	USTRI,	42.00 28.50 ALS	-1 50
stern Mining (50c)	10	42		Western Holding Western Geep INC AECI	DUSTRI	42.00 28.50 ALS 5.45	
RIS	11.4	42 46	<u> </u>	Wastern Holding Western Osep INC AECI	DUSTRI	42.00 28.50 ALS 5.45 2.80	-1 50 -0.05
RIS	+orl	42 46 Oly.	Yid	Wastern Holding Wastern Geep JNC AECI Abercom Anglo-Amai. Ind	OUSTRIA	42.00 28.50 ALS 5.45 2.80 12.75	-1 50 -0.05 '+0.25
RIS	+orl	42 46	Yid	Wastern Holding Wastern Geep JNC AECI Abercom Anglo-Amai. Ind	OUSTRIA	42.00 28.50 ALS 5.45 2.80 12.75	-1 50 -0.05
RIS  Nov. B Frs.	+or	Oly.	Yid %	Wastern Holding Wastern Oeep  IND AECI Abercem Anglo-Ames. Ind Barlow Rend	SUSTAI Justrial	42.00 28.50 ALS 5.45 2.80 12.75 8.10	-1 50 -0.05 '+0.25
RIS  Nov. B Frica	+or	Oly.	Yid %	Wastern Holding Wastern Geep  JNC  AECI Abercom Anglo-Amer. Ind Berlow Rend CNA Investment	USTRI	48.00 28.50 ALS 5.45 2.80 12.75 8.10 †2.40	-1 50 -0.05 +0.25 +0.07 -0.05
RIS  Nov. B Price Fre.  1,550  Ique Ocerdt.' 299	+or	Oly.	Yid %	Wastern Holding Western Osep JNC AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Currie Finance Os Rease Indus	USTAI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.40 1.30 118.25	-1 50 -0.05 +0.25 +0.07 -0.05 -0.02
Nov. 8 Prica Nov. 8 Prica Frs. 1,550 Ique Ocerdt	+or	Oly.	Yid %	Wastern Holding Western Osep JNC AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Currie Finance Os Rease Indus	USTAI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.40 1.30 118.25	-150 -0.05 +0.25 +0.07 -0.05 -0.02 +0.10
Nov. 8 Prica Nov. 8 Prica Frs. 1,550 Ique Ocerdt	+ or	01v. Frs. 41g 24,76	Yid %	Wastern Holding Western Osep INC. AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Currie Finance Oe Besie Indust Edgers Conscl.	JUSTRI,	42.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 113.25 4.35	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 - 0.05
Nov. 8 Prica Nov. 8 Prica Frs. 1,550 Ique Ocerdt	+ or   -21   +5   -5   -5   -5	0lv. Frs. 41 <sub>2</sub> 24.75 15.5 51.5	Yid % 0.5 5.7 2.2 6.2	Wastern Holding Wastern Oeep  INC AECI Abercom Anglo-Amei. Ind Barlow Rend CNA Investment Curris Finance Oe Bears Indust Edgers Consd. I Edgers Stores	JUSTRI,	42.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 113.25 4.35 53.00	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 - 0.07 + 0.25
Nov. 8 Prica Nov. 8 Frs.  1,350   Que Ocerdt	+ or   -21   +5   -5   -5   -5	01v. Frs. 43g 24.76 16.5 51.6	Yid 8.5 5.7 2.2 5.8	Wastern Holding Wastern Geep  JNE AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg	Justrial	48.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 13.25 4.35 53.00 2.85	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 - 0.07 + 0.25 + 0.05
RIS  Nov. B Frica Fris.  1,550 Liquide	+or -21 +5 -5 -10	0iv. Frs. 412 24.75 15.5 51.5	Yid % 0.5 5.7 2.2 5.8	Wastern Holding Wastern Geep  JNE AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg	Justrial	48.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 13.25 4.35 53.00 2.85	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 + 0.10 + 0.07 + 0.07 + 0.07 + 0.07 - 0.07 - 0.07 - 0.07 - 0.07 - 0.07 - 0.07
RIS  Nov. B Frica Fris.  1,550 Liquide	+or -21 +5 -5 -2 +10	0lv. Frs. 43g 24.76 16.5 16.5 45 78 31.5	Ykd 8.5 5.7 2.2 5.8 5.1 0.5	Wastern Holding Wastern Geep  JNE AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg	Justrial	48.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 13.25 4.35 53.00 2.85	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.07 + 0.10 + 0.07 + 0.07 + 0.07 - 0.07
Prica   Pric	+or -21 +5 -2 -5 +10	01v. Frs. 43e 24.76 16.6 16.6 78 31.8	Ykd % 0.5 5.7 2.3 5.8 5.1 0.5	Wastern Holding Wastern Geep  JNE AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg	Justrial	48.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 13.25 4.35 53.00 2.85	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 + 0.07 + 0.05 - 0.05 - 0.05
Prica   Pric	+or -21 +5 -2 -5 +10	01v. Frs. 43e 24.76 16.6 16.6 78 31.8	Ykd % 0.5 5.7 2.3 5.8 5.1 0.5	Wastern Holding Wastern Geep  JNE AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg	Justrial	48.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.30 13.25 4.35 53.00 2.85	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 + 0.07 + 0.05 - 0.05 - 0.05
Prica   Pric	+or -21 +5 -2 -5 +10	01v. Frs. 43e 24.76 16.6 16.6 78 31.8	Ykd % 0.5 5.7 2.3 5.8 5.1 0.5	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw NedSank	USTRI	42.00 28.50 5.45 2.80 12.75 8.10 12.76 1.325 1.325 53.00 2.85 53.00 4.80 3.05 1.05 4.95	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.07 + 0.10 + 0.07 + 0.07 + 0.07 - 0.07
Prica   Pric	+or -21 +5 -2 -5 +10	01v. Frs. 43e 24.76 16.6 16.6 78 31.8	Ykd % 0.5 5.7 2.3 5.8 5.1 0.5	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw NedSank	USTRI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 1.30 1.30 1.30 53.00 3.05 1.00 4.30 1.00 4.30 1.00 4.00 1.00 4.00 1.00 4.00 1.00 4.00 1.00 4.00 4	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.10 + 0.05 + 0.05 - 0.05
RIS  Nov. B Prica Frs.  Nov. B Frs.  1,550  1,040  1,550  1,040  1,566  1,056  1,512	+or -21 +5 -2 -5 +10 -7 +1 -2.1 -1.1	01v. Frs. 434 24,75 16,5 16,5 45 78 31,8 81 15 0	Yid 8.3 8.3 5.7 2.2 5.8 5.1 0.5 7.9 4.9 7.2	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. I Edgers Consd. I Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCarthy Rodw Ned2ank OK Bazaars	USTRI	42.00 28.50 5.45 2.80 12.75 8.10 13.25 118.25 53.00 4.80 3.05 1.00 4.95 11.85 7.20	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.02 + 0.10 + 0.07 + 0.05 - 0.05 - 0.05
RIS  Nov. B Frica Fris.  Nov. B Frica Fris.  1044	+or -21 +5 -2 -5 +10 -7 +1 -2.1 -1.1	01v. Frs. 434 24,75 16,5 16,5 45 78 31,8 81 15 0	Yid 8.3 8.3 5.7 2.2 5.8 5.1 0.5 7.9 4.9 7.2	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. IE Edgers Consd. IE Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw Ned2ank OK Bazaars	SUSTRI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 1.30 1.30 1.30 2.85 53.00 2.85 5.00 4.80 3.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.10 + 0.05 + 0.05 - 0.05
RIS  Nov. B Frica Fris.  Nov. B Frica Fris.  1044	+or -21 +5 -2 -5 +10 -7 +1 -2.1 -1.1	01v. Frs. 434 24,75 16,5 16,5 45 78 31,8 81 15 0	Yid 8.3 8.3 5.7 2.2 5.8 5.1 0.5 7.9 4.9 7.2	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. IE Edgers Consd. IE Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw Ned2ank OK Bazaars	SUSTRI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 1.30 1.30 1.30 2.85 53.00 2.85 5.00 4.80 3.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.10 + 0.05 + 0.05 - 0.05
RIS  Nov. B Frica Fris.  Nov. B Frica Fris.  1044	+or -21 +5 -2 -5 +10 -7 +1 -2.1 -1.1	01v. Frs. 434 24,75 16,5 16,5 45 78 31,8 81 15 0	Yid 8.3 8.3 5.7 2.2 5.8 5.1 0.5 7.9 4.9 7.2	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. IE Edgers Consd. IE Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw Ned2ank OK Bazaars	SUSTRI	48.00 28.50 ALS 5.45 2.80 12.75 8.10 1.30 1.30 4.83 53.00 2.85 53.00 4.80 3.05 1.85 1.85 1.85 4.55 4.55	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.10 + 0.05 + 0.05 - 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris. 1,550 Liquide	+or -21 +5 -5 +10 -7 +1 -2.1 -2.1 -2.1 -1.1 +1 +4 +4.8	01v. Fra. 43g24,76 15.5 45 78 31.5 81 15 0 12.78	Yid 8.3 5.2 5.2 5.2 5.1 7.5 7.5 7.2 4.5 2.4 4.4	Wastern Holding Western Geep  JNC AECI Abercom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consd. IE Edgers Consd. IE Edgers Stores Fed. Volksbeleg: Greatermens Sto Huletts LTA McCeathy Rodw Ned2ank OK Bazaars	USTAL	48.00 28.50 ALS 5.45 2.80 12.75 8.10 1.30 1.30 4.83 53.00 2.85 53.00 4.80 3.05 1.85 1.85 1.85 4.55 4.55	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 - 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris. 1,550 Liquide	+or -21 +5 -5 +10 -7 +1 -2.1 -2.1 -2.1 -1.1 +1 +4 +4.8	0lv. Fra. 43224,76 15.5 45 78 31.5 81 15 0 12.78	Yid 8.3 5.2 5.2 5.2 5.1 7.5 7.5 7.2 4.5 2.4 4.4	Wastern Holding Wastern Geep  JNE AECI Abercom Anylo-Amai. Ind Barlow Rand CNA Investment Curris Finance Os Besis Indust Edgers Consol. IE Edgers Stores Fed. Volksbelege Greatermens Sto Huletts LTA McCarthy Rodw Ned Zenk OK Bazsars Pramies Milling Pratoile Cemen; Protes Heldings Rand Mines Pre Rambissndt Grou	lustrial lustrial s mai s inge pres ocerties	42.00 28.50 5.45 2.80 12.75 41.30 13.25 53.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris. 1,550 Liquide	+or -21 +5 -5 +10 -7 +1 -2.1 -2.1 -2.1 -1.1 +1 +4 +4.8	0lv. Fra. 43224,76 15.5 45 78 31.5 81 15 0 12.78	Yid 8.3 5.2 5.2 5.2 5.1 7.5 7.5 7.2 4.5 2.4 4.4	Wastern Holding Wastern Geep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Ge Besie Indust Edgers Conscl. Edgers Conscl. Edgers Stores Fed. Volksbeleg: Greatermens Six Huletts LTA McCarthy Rodw NedZenk OK Bazsars Pramei Milling Prationic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Resco	Ustrial	42.00 28.50 48.55 5.45 2.80 12.75 8.10 12.25 4.35 5.25 6.30 6.80 1.95 1.95 1.95 1.95 1.95 1.95 1.95 1.95	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 - 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris. 1,550 Liquide	+or -21 +5 -5 +10 -7 +1 -2.1 -2.1 -2.1 -1.1 +1 +4 +4.8	0lv. Fra. 43224,76 15.5 45 78 31.5 81 15 0 12.78	Yid 8.3 5.2 5.2 5.2 5.1 7.5 7.5 7.2 4.5 2.4 4.4	Wastern Holding Wastern Geep  INC AECI Aberzom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Ge Besie Indust Edgers Const. Is Edgers Stores Fed. Volksbeleg Greatermens Str Huletts LTA McCarthy Rodw Ned2enk OK @azaers Pratnier Milling Pratotie Cemen Protes Heldings Rend Mines Prot Rembisndt Grou Retco Sage Holdings	USTRI, lustrial s mal mral ginge gras	42.00 28.50 5.45 2.80 12.70 13.25 1.30 13.25 53.05 1.05	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 - 0.06 + 0.06 - 0.06 - 0.06 - 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris. 1,550 Liquide	+or -21 +5 -5 +10 -7 +1 -2.1 -2.1 -2.1 -1.1 +1 +4 +4.8	0lv. Fra. 43224,76 15.5 45 78 31.5 81 15 0 12.78	Yid 8.3 5.2 5.2 5.2 5.1 7.5 7.5 7.2 4.5 2.4 4.4	Wastern Holding Wastern Oeep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Oe Besie Indust Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Waster Fed. Volksbeleg: Greatermens Six Huletts LTA McCarthy Rodw NedZenk OK Øzzaers Pramier Milling Pratonic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Reico Sage Holdings	USTAI, lustrial s mai	42.00 28.50 48.51 5.45 2.80 12.75 8.10 12.25 4.30 1.325 4.80 3.05 4.80 1.00 4.86 4.86 4.86 4.86 4.86 4.86 4.86 4.86	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05
Nov. 8 Price Nov. 8 Frs.  Nov. 8 Frs.  1,350 que Occ dt. Liquide	+or -21 +5 +5 +10 -7 +1 -1.1 +1 +1 +14 +4.8 -0.6 +0.9 +0.1	01v. Frs. 43g 24,75 51.5 51.5 45 78 81 15 0 12,75 12,7	Ytd 255.7 2.3 2.5 5.1 5.5 1.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	Wastern Holding Wastern Geep  INE AECI Abercom Anglo-Amei. Ind Barlow Rend CNA Investment Curris Finance Ge Besie Indust Edgers Consd. I Edgers Stores Fed. Volksbeleg Greatermens St Huletts LTA McCarthy Rodw Ned2ank OK Bazaers Pramies Milling Pratoile Cemen Protes Heldings Rend Mines Pro Rembisndt Grou Reico Sage Holdinga SAPPI C. G. Smith St	USTAL	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 4.30 18.25 4.30 5.285 5.305 11.82 4.55 11.82 4.55 4.55 4.55 4.55 4.55 4.55 4.55 4.5	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 - 0.06 + 0.06 - 0.06 - 0.06 - 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris.  1049-105-105-105-105-105-105-105-105-105-105	+or -21 +5 +5 +10 -7 +1 -2.1 -2.1 +14 +44 +4.8 +0.95 -1.2 +0.1	0iv. Frs. 41,24,75 16.6 51.6 61 10.6 61 12.75 12.75 12.75 12.75 12.75 12.75 12.4 15.7 15.7	Y43 053772325515075936554405 6555	Wastern Holding Wastern Oeep  JNE AECI Aberzom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Oe Besie Indust Edgers Const. It Edgers Stores Fed. Volksbeleg Greatermens Ste Huletts LTA McCarthy Rodw NedZenk OK Øzzafrs Pramie Milling Pratoris Cemen Protes Heldings Rand Mines Prei Rend Mines Prei Rend Mines Prei Rembisndt Grou Reico Sage Holdings SAPPI C. G. Smith Str SA Breweries	USTRI, lustrial s crial nv s ginge ay coeruse p	42.00 28.5 5.45 5.27 5.28 12.70 13.25 1.32 5.28 1.32 5.28 1.32 5.30 5.30 5.3	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 - 0.06 + 0.06 - 0.06 - 0.06 - 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06
Nov. 8 Price Nov. 8 Frs.  Nov. 8 Frs.  1,350 que Oce di. Liquide	+or -21 +5 -25 +10 -7 -2.1 -2.1 -1.1 +14 +14 +14 +14 -0.6 -1.2 +0.1	0iv. Frs. 41,24,75 16,6 51.5 45 78 81 15,6 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 81 81 81 81 81 81 81 81 81 81 81 81	YXX 0537.7 252.2 5.5.1 5.5.1 4.5.1 4.5.1 4.5.1 4.5.3.5.5	Wastern Holding Wastern Oeep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Oe Besie Indust Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Waster Fed. Volksbeleg: Greatermens Six Huletts LTA McCarthy Rodw NedZenk OK Øzzaers Pramier Milling Pratonic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Reico Sage Holdings	USTRI, lustrial s crial nv s ginge ay coeruse p	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 4.30 18.25 4.30 5.285 5.305 11.82 4.55 11.82 4.55 4.55 4.55 4.55 4.55 4.55 4.55 4.5	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 - 0.06 + 0.06 - 0.06 - 0.06 - 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06
Nov. 8 Price Nov. 8 Frs.  Nov. 8 Frs.  1,350 que Oce di. Liquide	+or -21 +5 -25 +10 -7 -2.1 -2.1 -1.1 +14 +14 +14 +14 -0.6 -1.2 +0.1	0iv. Frs. 41,24,75 16,6 51.5 45 78 81 15,6 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 15,7 81 81 81 81 81 81 81 81 81 81 81 81 81	YXX 0537.7 252.2 5.5.1 5.5.1 4.5.1 4.5.1 4.5.1 4.5.3.5.5	Wastern Holding Wastern Oeep  JNE AECI Aberzom Anglo-Amai. Ind Barlow Rand CNA Investment Curris Finance Oe Besie Indust Edgers Const. It Edgers Stores Fed. Volksbeleg Greatermens Ste Huletts LTA McCarthy Rodw NedZenk OK Øzzafrs Pramie Milling Pratoris Cemen Protes Heldings Rand Mines Prei Rend Mines Prei Rend Mines Prei Rembisndt Grou Reico Sage Holdings SAPPI C. G. Smith Str SA Breweries	DUSTRI, lustrial lustrial s real correa p correa p correa	42.00 28.5 5.45 5.27 5.28 12.70 13.25 1.32 5.28 1.32 5.28 1.32 5.30 5.30 5.3	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.05 - 0.06 + 0.06 - 0.06 - 0.06 - 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06 + 0.06
Nov. B Price Nov. B Frice Nov. B Frice Fris.  12-4 1, 550 Liquide	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +4.8 +0.6 +0.95 -1.2 +0.1 +0.2	01v. Fra. 4424.75 16.5 51.6 78 31.8 15 0 12.75 15 5.7 22.6 44.2 3 31.9 51.9 51.9 51.9 51.9 51.9 51.9 51.9 5	Y14 0557 525 551 505 549 544 4 0.5 535 76 122	Wastern Holding Western Geep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Ge Besie Indust Edgers Conscl. Edgers Conscl. Edgers Stores Fed. Volksbeleg: Greatermens St. Huletts LTA McCarthy Rodw NedZenk OK Bazaers Pramei Milling Prationic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Resco Sage Holdings SAPPI C. G. Smith Str SA Breweries Tiger Osts end N Unisec	S	42.00 28.50 48.50 5.45 2.80 12.75 8.10 12.40 1.325 4.35 2.85 2.85 1.720 4.86 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.77	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 - 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Rts 44 Frica Rts 4	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +4.8 +0.6 +0.95 -1.2 +0.1 +0.2	01v. Fra. 4424.75 16.5 51.6 78 31.8 15 0 12.75 15 5.7 22.6 44.2 3 31.9 51.9 51.9 51.9 51.9 51.9 51.9 51.9 5	Y14 0557 525 551 505 549 544 4 0.5 535 76 122	Wastern Holding Wastern Geep  NET  AECI Abercom Anglo-Amai. Ind Berlow Rend CNA Investment Currie Finance Oe Besie Indust Edgers Conscl. Edgers Stores Fed. Volksbeles Grestermens St. Huletts LTA McCarthy Rodw NedZenk OK 922472 Pratnier Milling Pratoile Cement Protes Heldings Rend Mines Protes Sage Holdings Rendo Root Sage Holdings SAPPI C. G. Smith St. SA Brewteries Tiger Osts end M.	S	42.00 28.50 48.50 5.45 2.80 12.75 8.10 12.40 1.325 4.35 2.85 2.85 1.720 4.86 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.720 4.85 1.77	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 - 0.05
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frica Frs.  1,550  1,644	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +48 -48 +0.5 -1.2 +0.1 -2 -2 -2 -2 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	01v. Frs. 41g 24,76 16.5 45 78 81 16.5 15.5 5 15 15 15 15 15 15 15 15 15 15 15 15	YX 25572 5572 5572 5572 5574 5574 5574 5575 5575	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frica Frs.  1,550  1,644	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +48 -48 +0.5 -1.2 +0.1 -2 -2 -2 -2 -2 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	01v. Frs. 41g 24,76 16.5 45 78 81 16.5 15.5 5 15 15 15 15 15 15 15 15 15 15 15 15	YX 25572 5572 5572 5572 5574 5574 5574 5575 5575	Wastern Holding Western Geep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Ge Besie Indust Edgers Conscl. Edgers Conscl. Edgers Stores Fed. Volksbeleg: Greatermens St. Huletts LTA McCarthy Rodw NedZenk OK Bazaers Pramei Milling Prationic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Resco Sage Holdings SAPPI C. G. Smith Str SA Breweries Tiger Osts end N Unisec	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frica Frs.  1,550  1,644	+or -21 +5 -5 +10 -7 +11 -21 -21 -21 -11 +14 +48 -0.6 +0.95 -1.2 +0.1 -2 +0.2 +0.5 +0.5	424.76 16.6 15.16.6 15	Ytd 25.22 6.28 5.15 7.2 4.5 4.4 4.4 0.5 6.3 5.5 7.1 1.2.7 7.2 1.5 4.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. 8 Price Nov. 8 Frs.  Nov. 8 Frs.  1644 1,550  1644 440  1640 1656  1651 1651  1610	+or -21 +5 -5 +10 -7 +11 -21 -21 -21 -11 +14 +48 -0.6 +0.95 -1.2 +0.1 -2 +0.2 +0.5 +0.5	424.76 16.6 15.16.6 15	Ytd 25.22 6.28 5.15 7.2 4.54 4.4 0.5 6.3.5.5 6.2 8.3.5.5 6.2 8.3.5.5 6.2 8.3.5 7.2 1.3.2 7.2 8.3.5 7.2 1.3.2 7.2 1.3.2 7.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Price Frs.  Nov. B Frs.  Nov. B Frs.  1,550  1,299 Liquide. 440 Liquide. 440 Liquide. 568 Ngues. 512 N. Gervais. 512 N. Gervais. 512 N. Gervais. 165 Bancaire. 360.2 Lift C'm. Froe 165 usot Loira. 751 Aquitains. 1,044 Petroles. 248 Aquitains. 1,104 Petroles. 248 Liquide. 275 Ligues Borol. 128 Ligues Borol. 110.8 Ligues Borol. 129 Ligues Borol. 12	+or -21 +5 -5 +10 -7 +1 -21 -21 -21 -1.1 +14 +4.8 -0.6 +0.95 -10.1 -2 +0.2 +0.5 +0.5	01v. Pra. 4424.75 16.5 51.5 78 31.8 61 15.7 78 31.8 15 10 12.78 22.6 24.2 31 15.7 5 15.7 5 10.7 5 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 10.7 5 5 10.7 10.7 10.7 10.7 10.7 10.7 10.7 10.7	Ytd 25.22 6.28 5.15 7.2 4.54 4.4 0.5 6.3.5.5 6.2 8.3.5.5 6.2 8.3.5.5 6.2 8.3.5 7.2 1.3.2 7.2 8.3.5 7.2 1.3.2 7.2 1.3.2 7.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Frica Nov. B Frica Nov. B Frica Frs.  1,550 Ris 44	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +4.8 +0.5 -1.2 +0.1 +0.5 -2 -0.6 +0.5 -2 +0.1 +1.7	01v. Frs. 434 24.76 51.6 51.6 51.6 51.6 51.6 51.6 51.6 51.	Yld 25.5.2.2.5.2.5.2.5.2.5.2.5.2.5.2.5.2.5.	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Fris.  1644	+or -21 +5 -5 +10 -7 +1 -1.1 +1 +1 +4 -0.6 +0.95 -1.2 +0.1 -2 +0.5 -2 +0.1 +1.7	446 01v. Fra. 41 <u>4</u> 24.75 16.6 51.6 78 38.1 15 0 12.75 12.75 12.75 12.75 12.75 12.75 13.75 15.75 10.18 7.20 20.25 15.75 20.25 20	Yid 0.55.73.25.28.55.55.55.55.55.55.55.55.55.55.55.55.55	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edge	Sustral lustrial sustrial sust	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
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Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Rts  Nov. 8 Frica Frica Rts 44 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+or -21 +5 -25 +10 -21 -1.1 +14 +48 -0.6 -0.95 -1.2 +0.95 -1.2 +0.1 +1.7 -2 +0.5 -2 +0.1 +1.7	446 01v. Fra. 41 <u>24.75</u> 15.5 51.6 51.6 78 38.1 15.5 0 12.75 12.75 10.18 1	Y13 0537.23 65.25 65.15 65.25	Wastern Holding Western Geep  NAT  AECI Abercom Anglo-Amer. Ind Berlow Rend CNA Investment Curris Finance Ge Besie Indust Edgers Consd. Edgers Consd. Edgers Stores Fed. Volksbeleg: Greatermens St. Huletts LTA McCarthy Rodw NedZenk OK Bazaers Pramier Milling Prationic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Resco Sage Holdings SAPPI C. G. Smith Str SA Breweries Tiper Osts end N Unisec  SPAIN  SPAIN  SPAIN  SPAIN	Sustral lustrial single ores s	42.00 28.50 48.50 5.45 2.80 12.75 8.10 12.85 4.30 5.25 5.30 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.8	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Rts  Nov. 8 Frica Frica Rts 44 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+or -21 +5 -25 +10 -21 -1.1 +14 +48 -0.6 -0.95 -1.2 +0.95 -1.2 +0.1 +1.7 -2 +0.5 -2 +0.1 +1.7	446 01v. Fra. 41 <u>24.75</u> 15.5 51.6 51.6 78 38.1 15.5 0 12.75 12.75 10.18 1	Y13 0537.23 65.25 65.15 65.25	Wastern Holding Wastern Osep  INE AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Conscl. Edgers Conscl. Edgers Conscl. Edgers Siores Fed. Volksbeleg: Greatermens Sic Huletts LTA McCarthy Rodw NedZenk OK Øzzsers Pramies Milling Pratoris Cement Protes Heldings Rend Mines Prot Rembisndt Grou Reico Sage Holdings SAPPI C. G. Smith Sto SA Breweries Tiger Oats end N Unisec  Financial  (Discot	Sustral lustrial single ores s	42.00 28.50 5.45 2.80 12.75 8.10 12.25 8.10 1.325	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Rts  Nov. 8 Frica Frica Rts 44 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+or -21 +5 -25 +10 -21 -1.1 +14 +48 -0.6 -0.95 -1.2 +0.95 -1.2 +0.1 +1.7 -2 +0.5 -2 +0.1 +1.7	446 01v. Fra. 41 <u>24.75</u> 15.5 51.6 51.6 78 38.1 15.5 0 12.75 12.75 10.18 1	Y13 0537.23 65.25 65.15 65.25	Wastern Holding Wastern Osep  INT.  AECI Aberzom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Constd. Edgers Constd. Edgers Stores Fed. Volksbeleg: Greatermens St. Huletts LTA McCarthy Rodw NedZenk OK Bazaers Framies Milling Pratoile Cement Protes Heldings Rend Mines Pret Rembisndt Grout Rotco Sage Holdings SAPPI C. G. Smith St. SA Breweries Tiger Oats end N Unised  Financial  (Discot  SPAIN  Nov. 2	Sustral lustrial since lustrial sinc	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 4.30 18.25 5.300 1.85 5.300 1.85 11.820 1.85 11	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. 8 Frica Nov. 8 Frica Nov. 8 Frica Rts  Nov. 8 Frica Frica Rts 44 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	+or -21 +5 -25 +10 -7 -7 +11 -2.1 -1.1 +14 +48 -0.6 -0.95 -1.2 +0.1 +0.2 +0.1 +1.7 -5.0	446 01v. Fra. 41 <u>24.75</u> 15.5 51.6 51.6 78 38.1 15.5 0 12.75 12.75 10.18 1	Y13 0537.23 65.25 65.15 65.25	Wastern Holding Western Geep  NET  AECI Abercom Anglo-Amai. Ind Berlow Rend CNA Investment Currie Finance Oe Besie Indust Edgers Consd. Edgers Stores Fed. Volksbelegt Greatermens St. Huletts LITA McCarthy Rodw NedZenk NedZenk NedZenk McCarthy Rodw NedZenk NedZenk McCarthy Rodw McCarthy Rodw NedZenk McCarthy Rodw McCarthy R	USTRI, lustrial lustrial s lustrial s lustrial c gar c lustrial	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 4.35 5.300 18.25 5.10 0.520 4.95 11.85 7.20 4.80 8.10 1.30 1.30 1.30 1.30 1.30 1.30 1.30 1	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
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Nov. B Prica Frs.  Nov. B Prica Frs.  1,550  164 4. 1,550  164 4. 1,550  164 4. 1,550  164 4. 1,550  165 68  179ues. 810  161 656  179ues. 810  161 751  161	+or -21 +5 +5 +10 -7 +1 -21 -21 +14 +48 -0.6 +0.95 -1.2 +0.1 -2 +0.2 +0.2 +0.2 +0.2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	446 01v. Frs. 446 24.76 16.6 45.6 45.6 45.6 45.6 45.76 31.8 81.0 10.1 1	Y3 055792865150749527 4541445 85556122755089 52995540	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Constd. Edgers Constd. Edgers Constd. Edgers Constd. Edgers Constd. Edgers Milling Fraince Carthy Rodw NedZenk OK Bazzers Pramies Milling Praionis Coment Proiss Heldings Rend Mines Proi Rembisnat Grou Reico Sage Holdings SAPPI C. G. Smith Str SA Breweries Tiger Oats end N Unisec  STHANCIAI  (DISCOT	Sustral lustrial single ores s	42.00 28.50 ALS 5.45 2.876 12.75 8.10 12.40 11.825 4.53.05 11.825 5.103 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25 11.820 2.25	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frs.  1,550  1,644	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +4.8 +0.6 +0.95 -1.2 +0.1 +0.2 -0.6 +0.5 -2 -7 +1.7 -5.0	01v. Frs. 446 16.6 16.6 16.6 45 45 45 45 45 45 45 45 45 45 45 45 45	YX 085732851559527 4354145 36558127.5089 59933040	Wastern Holding Western Geep  NET  AECI Abercom Anglo-Amai. Ind Berlow Rend CNA Investment Currie Finance Oe Besie Indust Edgers Consd. Edgers Stores Fed. Volksbelegt Greatermens St. Huletts LITA McCarthy Rodw NedZenk NedZenk NedZenk McCarthy Rodw NedZenk McCarthy	USTRI, IUSTRI, IUSTRIA	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 11.82 5.480 3.05 11.82 5.510 0.520 4.85 11.82 1	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.06 + 0.05 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frs.  1,550  1,644	+or -21 +5 +5 +10 -7 +1 -21 -21 +14 +48 -0.6 +0.95 -1.2 +0.1 -2 +0.2 +0.2 +0.2 +0.2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	01v. Frs. 446 16.6 16.6 16.6 45 45 45 45 45 45 45 45 45 45 45 45 45	YX 085732851559527 4354145 36558127.5089 59933040	Wastern Holding Western Oeep  NAECI Abercom Anglo-Amer. Ind Berlow Rend CNA Investment Curris Finance Oe Besie Indust Edgers Constd. Edgers Constd. Edgers Stores Fed. Volksbeleg: Greatermens Std Huletts LTA McCarthy Rodw NedZenk OK Bazaers Pramer Milling Prationic Cement Protes Heldings Rend Mines Pro Rembisndt Grou Resco Sage Holdings C. G. Smith Str SA Breweries Tiper Osts end N Unisec  SPAIN  Nov. 2 Asland Banco Bilbao Banco Central Sanco Nespano Banco Nespano Nespano Nespano Nespano Nespano Nespano Nespano	DUSTRI, IUSTRI, IUSTRIA IUSTRIA INI IUSTRIA INI IUSTRIA INI IUSTRIA INI IUSTRIA IUSTRI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 12.40 1.325 4.35 5.300 4.80 3.00 4.85 1.720 4.85 1.720 4.85 1.300 2.200	- 1 50 - 0.05 + 0.25 + 0.05 - 0.05 - 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05 + 0.05
Nov. B Frica Frs.  Nov. B Frica Frs.  Nov. B Frs.  1,550  1,644	+or -21 +5 +5 +10 -7 +1 -21 -1.1 +14 +4.8 +0.6 +0.95 -1.2 +0.1 +0.2 -0.6 +0.5 -2 -7 +1.7 -5.0	01v. Frs. 446 16.6 16.6 16.6 45 45 45 45 45 45 45 45 45 45 45 45 45	YX 085732851559527 4354145 36558127.5089 59933040	Wastern Holding Wastern Osep  INE  AECI Abercom Anglo-Amei. Ind Berlow Rend CNA Investment Curris Finance Os Besis Indust Edgers Constd. Edgers Constd. Edgers Constd. Edgers Constd. Edgers Constd. Edgers Milling Fraince Carthy Rodw NedZenk OK Bazzers Pramies Milling Praionis Coment Proiss Heldings Rend Mines Proi Rembisnat Grou Reico Sage Holdings SAPPI C. G. Smith Str SA Breweries Tiger Oats end N Unisec  STHANCIAI  (DISCOT	DUSTRI, IUSTRI, IUSTRIA IUSTRIA INI IUSTRIA INI IUSTRIA INI IUSTRIA INI IUSTRIA IUSTRI	42.00 28.50 ALS 5.45 2.80 12.75 8.10 13.25 11.82 5.480 3.05 11.82 5.510 0.520 4.85 11.82 1	- 1 50 - 0.05 + 0.25 + 0.07 - 0.05 - 0.06 + 0.05 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06 - 0.06

#### Financial Rand U.S.\$0.81? (Discount of 33%)

SCATIA A		
Nov. 2	Per cent	
Asland	. 103	_
Banco Bilbao		_
Banco Central		
Sanco Centrar		_
		<b>+ 3</b>
Banco Niepano		7.4
Bce. I. Cal. (1,000)		_
Banco Medrid	. 192	=
B. Santander (250)	212	+ 2
Bco. Urquijo (1,000)	205	÷ 3
Benco Vizcays	. 208,	<del></del>
Banco Zeragozano		_
Oragedos		<b>— 1</b>
Espanola Zinc	. 60	- 1
Fecsa (1,000)		+ 0.25
Gal. Preciados		
Nidrals		
lberduero		- 0.40
Patroliber		7.50
Petraleos		;÷ 0.50
Sogelisa		
Telelonica		- 0.25
Union Elec	. 67.25	+ 1.25

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	MFM inti		154	15 157a	Copeland Copperweld	135e 121 <u>e</u> 18	1554 1214 18 5514	Husky Oll Husky Oll Hutton (EF) Huyck	5536 17	1146 5736 17 1216	Overseas Ship 2834 Owens Corning   2516 Owens Illinois 1814 PPC Inde 2854	2953 2512 18 3014	Transamerica TranseoTranseoTrans Union	1514 1519 3434	
	RA BA bbott Lai cme Clev	bs	331 <sub>8</sub> 225 <sub>8</sub> 351 <sub>8</sub> 207 <sub>2</sub>	33 2958 3714 2075	Corring Glass Correon Black Cox Broadcast g Crans	247a 601s 315a	22 514 304	IC IndsINA Corp	4234	251s 43 121g	Pabst Brewing	1114 2238 20 45	Transway Transway Trans World Travelers Tri Continental	15	1
	dobe Oli etna Life hmanson ir Prod &	& Gas. & Cas (H.F.).	52 51 21 <sup>5</sup> 4 27 <sup>1</sup> 2	5578 3148 2212 2778	Crocker Nat Crown Cork Crown Zell Cummine Eng	287g 354g	27 223g 363 <sub>4</sub> 22	Ideal Basto Ind.	. 53g	127g 5 te 7	Pac. Tel & Tel 1218	121a 155a	Triton Oil Gas	1012	
- 	kzona ibany int iberto-Cu	ity	12 291 <sub>2</sub> 71 <sub>8</sub>	184 504	Curties-Wright Cemon Dana	154 478 2834	121s 5 281s 403s	Imp. Corp. Ame INCO	217a 1614 50	00 18% 5114 29%	Pan Hand, Pipe 51 Parker Oriffing 551: Parker Hanfn 0614	511 <sub>2</sub> 553 <sub>4</sub> 257 <sub>6</sub> 201 <sub>2</sub>	UAL	2039 (039	ļ
-:	ibertson' lean Alum lea Stand legheny	ninlum fard	515g	3558 551 <sub>2</sub> 5158 23	Data Gen Dayton-Hudson Ocers	4678 38	4734 4018 8514	Intel	. 60 <sup>1</sup> 4	511 <sub>2</sub> 25 625 <sub>8</sub>	Penney JC 314 Pennwait 314 Pennzoil 45	2536 51-4 451 <sub>2</sub>	Uniton Camp	57%	
-	illed Cha illed Stor	mical res	421g 2234 334g	421 <sub>2</sub> 253 <sub>4</sub> 333 <sub>4</sub>	Deita Air	321 <sub>2</sub> 123 <sub>6</sub>	361a 1654	Int. Flavours	. 55	181 <sub>2</sub> 551 <sub>2</sub> 57	People's Gas 353; Peptiec	355g 2414 291 <sub>2</sub>	Union Carbida UnionCemmerce Union Oll Cal Union Pacific	405	1
٠.,	icoa mal. Sug	ar	515s 215a	154 5258 2154 394	Dentsply Intl Detroit Edison Oismond Intl	13 347a	1754 151a 3512 3414	int. Paper	25 1034	2058 0519 2012	Petrie Stores 28 Petrolane	2934 2418 3534 23	Uniroyal Uld Brands Utd Energy Res US Fidelity O	1 10	
	max merada m. Airlin m. Srand	H985	3818 934 60	283 944 6038	Diamond Shamk OlGlorgio Digital Equip Digital Equip Digital Equip	5814 11	585 <sub>6</sub> 585 <sub>6</sub> 114	Jeving Bank James (FS) Jeffn-Pilot Jewel Gos	221 <sub>2</sub> 303 <sub>4</sub>	55 2256 3176 2536	Philips Dodge 83 Philips Dodge 1378 Philips Morrie 3838 Phillips Pet 421s	145a 3318 4212	US Fidality O US Filter US Gypsum U2 Home	504 12	
	m. Broad m. Can. m. Cyana m. Elect.	icast9	574. 58 80	387s 347s 281e 121s	Dilton Disney (Walt) Dome Mines Donnelley (RR)	2.124	1712 354 3736 2666	Jim Walter Johns Manville Johnson Contr	281 <sub>2</sub> 28 25	2878 2214 2514 6839	Pilisbury 345e Pioneer Corp 2834 Pitney-Bowes 251a Pittston 201a	25 213 <sub>9</sub>	US Inds UO Shoe US Steel US Tobacco	184 191 <sub>8</sub>	
	m. Expre m. Gen. I m. Noist	nsnce- & Ok	277g 348g 207g	2878 3414 2116	Dow Chemical Dow Jones	2856 5714	2214 2912 3712 2666	Johnson & Jns Johnsthn Logar Jostens Joy.Mfg	185g 265g	05e 187a 2534	Pleasey 0232 Polaroid 2413	514 25 251: 51:4	Utd Techneigs Utd Telecomms.	1634 3723 12	
	m. Nome m. Medie m. Motor m. Net R	cal int	7	2612 2614 718 4214	Dravo Dresser Or. Pepper Duke Power	481g 101g 1634	481a 1014 1614	K Mart Kaiser Alumin, Kaiser inds	1210	041a 125s	Protector Gamole, 734 Proctor Gamole, 734 Puo. Serv. E & G. 12	213e 745a 1919	VFVarian Assocs	2334	
	m. Petfil m. Quase m. Stand	r Pet.	2854 4056	345 <sub>4</sub> 235 <sub>8</sub> 501 <sub>4</sub>	dun & Brad Ou Pont EO & O	90	5214 38 576	Kaiser Steel Kaneb Services . Kaufman Brd	17	38% 171s 21s 13	Pub. 5. Indiana 321c Pullman	2212 35 Se 1518	Virginia EP Vulcan Matria Walker (Hiram)	105g 8534 4114	
-	m. Store m. Tel. & metek mfac	Tel	525g 5954	27 . 6514 4014 2078	Eastern Airlines Eastern Gas & F.	.1654	5 .5 171a	Kellogg Kellogg Kennocott Cpr. Kennametal	256 <sub>0</sub>	181a 2534 4112	Quaker Oats 251; Quanex	2553 234	Wallace Murray Wal-Mart Storas.! Wemaco Wamer Comms	95g 39	!
	MP. mPex mstar mstead I		343 <sub>4</sub> 153 <sub>8</sub>	35½ . 15¼ 18½	Eastman Kodak Eaton, Echlin Mi2	2414	4956 244 174 2578	Korr-McGee, Kidde Walter Kimberly-Cik King's Dept. 5t	545c	5612 3459 4056 1318	RCA	715 211 <sub>2</sub> 83 <sub>3</sub> 301 <sub>1</sub>	Warner-Lambt Warner Swasey Washington Post Waste Mangt	173; 53 203;	
	mstead I nchor Ho nhouser- nosta	Bh	1478	355e 2518 105e 227e	Electronio Oafa, Elect Memories El Paso Emerson Elect	22 356	32 m 31g 104	Koopers	0314 2078 2554	2314 2068 24	Ramada Inns 73: Rank Org ADR 554 Raytheon 54 Reading Bates 321:	54 is 51 is	Weis Mkts	255g 055g 291g	
,	rcher 0a rmco rmstron(	Ck	1454	2356 1836 1556	Emerson Elect Emery Air Fgt Emhart Engelhard MC	18 3	524: 1868 3156 4268	Kraft Kroehler Kroger	. 7	4618 1716 1056	Redman Inds 613 Reeves Bros 2514 Reichhold Chem. 1115	2512 111:	Western Airlines. Westn. Bancorp. Westn. Nth. Amer Westinghouse	275g 30 1754	: 3
	samera ( sarco shland O ssd O Go	il	2376 3856 17	24 5556 174	Enterch	25 131 <sub>8</sub>	257e	Lanier Bus, Prod Lear Slegier Leaseway Trans	1212	3854 1918 : 2054	Reliance Elec 6934 Reliance Grp 4436 Republic Steel 2512	69 <sup>1</sup> 1 45 241 <sub>2</sub> 24	Westyaco	281g	
	tlantic R uto-Data very intl.	Prg	18	7516 - 87 1213	Esmork Ethyl Evens Prods Ex Cell O	244	2714** 245g 211 <sub>2</sub> 325g	Lenox	211g 253g 561g	231g 2414 5738	Reserve Oil Gas 247; Reserve Oil Gas 5134 Reserve Inti A 247;	1474 32 2514	Whiching Pitts Whiripool White Consoltd White Motor	124 821c	
	von Prod okor inti alt. Gee	S	4758	2124 411 <sub>2</sub> 481 <sub>2</sub> 213 <sub>4</sub>	FMC	24	57 241 <sub>2</sub> 77 <sub>8</sub> 51 <sub>8</sub>	Levitz Fürntr Li00y Owens Fo Liggett Group Lilly (ElD	245 <sub>8</sub>	214 25 57 675	Revere Copper 113c Review Copper 443c Review 161s	27 12 445 174	Wickes	1418 14 21	
_	ancal Tri angor Pu ank Ame	ist Inta Irica	234	24 211 <sub>2</sub> 251 <sub>8</sub> 357 <sub>8</sub>	Federal Co Federal Mogul Fed, Nat. Mort	3634 1679 154	3534 1614 1669	Litton Inde Lockheed	401 303 225	3978 5114 2318 5534	Reynolds (RJ) 6812 Reynolds Mtis 02 Rich-Merrell 223	65 lg 50 lg 227g	Winn-Olxie Str Winnebago Wisc Elec Power Woolworth	225	
	ank of N ankers T arry Writ ausch &	et. NY. ght Lomb.,	57 121 <sub>5</sub> 29	371g 1816 50	Fed, Paper Brd Fed, Resources Fed, Dep. Stores. Fieldcrest Mi	51g	251 <sub>2</sub> 55 <sub>2</sub> 251 <sub>4</sub> 261 <sub>4</sub>	Loows. Lone Star Inde- Longs Orne Stra Louislana Land	221 <sub>2</sub> 261 <sub>2</sub> 443	2278 2709 45	Roadway Exps 24 Robins (AH) 2 Rochester Gaz 145s	2254 254 01c 145	Woolworth	574	1
	eatrice F eckmen ecton Oi	natr	4314 1978 2634 2788	2018 2714 2856	Firestone	85s	85, 37 151 <sub>8</sub>	Louisiana Pac Lowenstein Luorizol Locky Strs	494	2012 218 4911 1472	Rockwell Intl 4212 Rohm & Nans 4013 Rollins	4954 4114 265; 5374	Zapata	12:5	
-	each Air eker ind ell & Hov	oraft	1778	58 10 18 411	1st Chicago 1st City Bank Tex	5512	143 <sub>4</sub>	Macke	24	25 <sub>8</sub>	Roper Corp* 10 Rowan, 52 Royal Crown 124	10 50 <sup>3</sup> 4 1374	CANADA Abitibi	177s	j
	eneficial	I	2410	2012 586e	1st inti Banc 1st Mississippi 1st Nat. Boston 1st Penn	3558 1958 2718 1018	20 28 104	Macy	287	45 50 0256 4336		7318 97 1510 1834	Agniec Eagle Alcan Alumn Algomo Steel Asbestos	4234 28 39	
	ilock & O ilock NR . Iluo Bell .	ecker		20 236 244 447	Fleetwood Ent Fleetwood Ent	74	43, 714 1818 52	Marine Mid Mariey Marriott	165 2014 1814	171g 203a 151a 6614	Ryder System 21:2 3PS Technolog 21 Safeco 5252	2134 2134 3214	8k Montreal 8k Nova Scotia Basic Resources. Bell Canada	215a	
	losing lose Cas lorden lorg-Warn	cado	52½ 2478 32	581 <sub>2</sub> 25 581 <sub>2</sub> 7	Fintkote Florida Pwr & L Ford Motor Foremost McK	2414 3614 2634	25 361 271	Marsh McLenn Morshall Field. Mortin Mtta Maryland Cup.,	174 354 205	171 <sub>2</sub> 36 31	Safeway Stores 554 St. Joe Minle 2634 St. Louis San F 48 St. Paul Cos 35	361 <sub>2</sub> 361 <sub>2</sub> 483 <sub>1</sub> 551 <sub>4</sub>	8P Canada	654 213	İ
	Franiff In Friogs Str Fristol-My P	atn 078	2534 5258 3042	251 <sub>0</sub> 521 <sub>0</sub> 305 <sub>6</sub>	Foster Wheeler Foxbero Franklin Mint Freeport Mint	1212 3673 7	1236 361g 7	Massey-Fergn Mass Muti Corp Mattel	141	2256 918 144 578	St. Regie Paper 274 Santa Fe Inde. 4634 Santa Fe Intl. 284 Saul Invest. 656	271g 474 283g	B.C. Forest Gadillec Foiry Camflow Mines.	1735 1435	
	Prockway Prown For Prown For Prown Gr	Glass. man B	1812	1034 1818 3258 2456	GAFGATX	286g 04g	27 21 <sub>2</sub> 345	May Copt Strs Mayor (Oscar) Maytag	2534	24 21 251 <sub>2</sub>	Saxon Inds	921; 61,	Can Coment	5014 1634	-
	Brown & S Browng-F Brunswick	Sharp erris k	21 121 <sub>1</sub> 111 <sub>2</sub>	21 121 <sub>2</sub> 113,	CK Technologies Gamble-Skogmo Gennett	231g 451g	201 <sub>2</sub> 231 <sub>2</sub> 457 <sub>8</sub>	McCulloch Oil	201 <sub>2</sub> 404	71g 2078 4078 2536	Schlumberger 8512 SCM 2455 Scott-Foresman 9112 Scott-Paper 154	2478 2278 1512	Can Imp Bank Con Inda	255g	-
	Sucyrus-E Surlingto: Surlingto: Surndy	n Ind n Nthn.,	275a	183 <sub>4</sub> 155 <sub>8</sub> 521 <sub>5</sub> 28	Gen Am Invest Gen Cinema Gen Dynamics	30 125 124 44	501 <sub>2</sub> 123 <sub>4</sub> 123 <sub>6</sub> 457 <sub>8</sub>	MeDonough McGraw Edison McOraw-Hill	25 2434 2412	251s 243s 243s	Sea Contra	147s 257s 54	Cdn Pacific	175 245	-
-	Burrnogh Buinde BS CIT Finan		6878 6034 4578 6518	5212 5112 4514 5658	Gen Electric Gen Exploration. Gen Foods Gen instrument	<b>3</b> 05€	474 478 864 3914	McLean Trucky Mead Media Octi Melion Nati	254	1214 241g 251g 281g	Sealed Power 294 Searle (G 0) 151; Sears Roebuck: 18	2012 1514 1214 434	Cherokee Res Chieftain Cominco Cons Bathat A	281 <sub>2</sub> 435 <sub>3</sub> 13	
	PC Inti- Sampbell Sampbell	Red L.	535 <sub>4</sub> 211 <sub>2</sub> 281 <sub>4</sub>	5314 211 <u>4</u> 291 <sub>2</sub> 22	Gen Motors Gen Portland	244 551 <sub>2</sub> 133 <sub>8</sub>	2436 5534 1356	Meiville Memorex Mercantile Stra Merck	3854	25 251 381 <sub>g</sub> 561 <sub>g</sub>	Security Pac 251, Sedco	07 471 473	Consumers' Gas. Coseka Res. Costain Dann Oevel.	1058	-
	Jampbell Jenai Ran Jan. Pzel Jariisie C	dolph . fic	2134 1612 2834 2812	161 <sub>a</sub> 29 254	Gen Pu0 Utilities Gen Reinsce Oan Sigosi Gen Telep Elea	90 534 25%	73 <sub>4</sub> 20 34 065 <sub>4</sub>	Meredith	1714	511g 175g	Shoil Trans	2712 25 5258 5014	Conison Mines Come Mines Come Petroleum Com Bridge	45	-
	Carnation Carp Tech Carter Hav	1	2218 3014	224 30 1756	Gen Tire	814	2018 318	McM Metromedia, Milton Bradicy Minnesota MM	161 <sub>0</sub> 621 <sub>2</sub> 261 <sub>2</sub>	1756 64 9658 483	Simplicity Patt 21a Singer	01g 533 1014	Dom Stores	185s 233s	Ì
	eterpilla Selanese Sentex Sentral &	Corp	401a 411a 2814 161a	4978 4158 2634 1514	Geosource	257a 573a 236a	24 38 245 <sub>8</sub> 554	Missouri Pac Mobil	4678 4878	4756 4950 14 814	Smith Kline 503 Soneste Inti 15 Sony 57a	671a 5530 1314 718	Genstar	1144 25	
	entral So lentral Te lertain-te lessna Air	ya uul	1512	111 <sub>6</sub> 243 <sub>6</sub> 155 <sub>8</sub>	Getty Oil Giddings Lewis Oillette Olobal Marine	1078 2456 2258	2036 2478 2339 1838	Monarch M/T Monarch M/T Monanto	171g 531g 551e	1718 551 <sub>2</sub> 531 <sub>4</sub>	Sthn Cal. Edison 2354 Southern Co 114 Sthn Nat. Res 44 Sthn N. Eng. Tel. 34	2534 1132 461a 5433	Hawk Sid Can Nollinger A Nome Oil A Nudson Bay Mng.	151: 4218 02	i
	hamp No hamp In hamp Sp	mo 8td H	110	11 <sub>0</sub> 231 <sub>2</sub> 97 <sub>8</sub> 361 <sub>4</sub>	Goodrich (BF) Goodyear Tire Gould	127g 234 354	1234 2339 35	Morgan (JP) Motorola Munaingwear Murphy (CC)	1954	4512 453; 13 1314	Sthn Pacific 3114 Sthn Rallway 5173 Southland 275	511 <sub>2</sub> 515 <sub>4</sub> 277 <sub>8</sub>	Nudson's Baydo. Oll & Gas Husky Oil	241g	1
	charter G Thase Ma Themical These Por	nnhatn NY	541g 35 231g	347s 355s 231s	Grainger (WW) Gt. Atl. Pac. Tea Gt. Basins Pet Gt.Nthn.Nekoosa	73 <sub>4</sub>	3654 778 1613 35	Murphy Oli Nabisco Nalco Chem Nat. Airlines	2078	753¢ 2078 293; 47	SW Bancshares 21 Sperry Corp 425; Spring Mills 15:c Square 0 2146 Squil00 3312	435e 154 213e	Imasco	1 424	
	hessie S hicago P hrysler hubb	venu-	2234 71g	2539 2534 756 4012	Gt. West Financi' Greyhound Grumman Guif & Western	1859 181 <sub>2</sub> 1658	19 to 13 l <sub>2</sub> 16 l <sub>2</sub> 14 to	Nat Can	20	201 <sub>2</sub> 32	Std Brands 2138	213	Inco Indal Interpr Pipe Kaiser Res Mac. Bioedel	1679 1679 18714 2834	
	incinnati Sticorp Stics Ser	M(L	201 <sub>8</sub>	1934 2110 7458	Gulf Oil Hall (FB)	5234 26	531 <sub>2</sub> 26	Nat .DistChem Nat. Gypsum Nat. Semicduct Nat. Service Inc.	1814 2914 1814	245 <sub>8</sub> 182 <sub>2</sub> 295 <sub>8</sub> 18	Std Oil California 551; Std Oil Indiana 77% Std Oil Ohio 72 Stanley Wks 20%	554 7918 7614 293;	Massey Forg.	103	1
	lity Invest lark Equi lave Cliff	pment s Iron	1746	1754 5618 50	Halliburton HammermiliPpr. Nandisman Hanna Mining		7514 1814 11 351s	Nat. Standard Nat. Steel Natomas NCNB	2938 2758	135a 294 277a 1155	Stauffer Chem 1273 Sterling Orug 1576 Stevens JP) 1336 Stokely Van K 25	194 174 135 251	Moore Corp	535s 10 144 1212	
	Horox Huett Pea Loca Cola Loca Btl. i	by	854 3414 519	87g 34 55 <sub>4</sub>	Harcourt Brace Harnischfeger Harris Banco	3039 151 <sub>0</sub> 241 <sub>8</sub>	304 1418 2418	Nor.	. 57 L 2034	581g 205g 311g	Storage Tech 145a StudeOaker W 503- Sun Co 60%	14 5034 : 61	Norcen Energy_ Nthn. Telecom Numse Oil & Gas	464 404	
	iolgate Pa iollins Aik iott inds	สมาราช เมายา	157g 77g 45	14 73 <sub>3</sub> 43	Harris Corp Harsoo Hacia Mining Hainz (HJ)	291 <sub>2</sub>	295 <sub>6</sub> 18 365 <sub>6</sub>	NY State E & G NY Times	2212	151a 2234 27	Sundstrand 5114 Superior Oil 532	173g 514 545 203g	Patino	2.16	1
;	<i>olumbia</i> Solumbia Som. Ins. Sombustn	Pict	3273 281 <sub>2</sub> 181 <sub>4</sub> 458 <sub>8</sub>	334 273 184 46	Nellor Intl.	185 <sub>8</sub> 185 <sub>8</sub> 23	1566 1854 2312	Niag, Mohawk. Nielsen (AC) A. NL Industries, NLT	273	124 221 <sub>2</sub> 28 251 <sub>8</sub>	Super Val. Strs	51%	Plasor Dev	123 <sub>5</sub> 2,35	:
	Combusts Comwith Ed Comm. St	Lequip dison stellite.	818 20 363 <sub>4</sub>	9% 201 <sub>2</sub> 381 <sub>2</sub>	Heublein Hewlett Pkd Hilton Hotels	273	2714 5218 2812 4218	Norfolk & West Nth. Am. Coal Nth. Am. Philip	2218	2214 2758 2714	Tampax 2518	255s 541s	Ranger Oil	872	
:	ompugn iiGe omp. Sci	ence	21g 1434	34fg 21g 1434	Hitachi		193e	Nthn. Nat. Gas. Nthn. State Pw Northgote Exp.	215a	2134	Tenneco 5314	12034 3539 1559	Royal Bank Royal Trustoo A. Sceptre Res.	364 134	1
	one Milia ongoleur onn Gen onoca	nLife	3154	295 <sub>4</sub> . 341 <sub>4</sub> 325 <sub>8</sub> 491 <sub>4</sub>	Holiday Inns Holiy Sugar Homestake	15% 22% 35%	181 <sub>a</sub> 235 <sub>6</sub> 341 <sub>2</sub>	Northrop  Nwest Airlines  Nwest Bancorp  Nwest Inds	27 254	2514 2514	Texas Comm. Bk 39% Texas Eastern 57% Texas Gas Tm 28	2734 4018 5772 23	Seagram Shell Can A	4014 5078 253	
	onrac ons Edis	on	1854 2178 24	1910 2114 241e	Honeywoli Hoover Univi Hormel Geo	181g 173a	70 127a 174 3414	Nwestn Mutual. Nwestn Steel V	251 251	875 2578 291 <sub>9</sub>	Texas Instruts 8773 Texas Oil & Gas 5314 Texas Utilities 1734	8978 55 1734	Teck B	163; 75 131 <sub>2</sub>	
	ons Freig ons Hat ( onsumer ont! Air !	nt Sas Power	355e 12 83	227 <sub>8</sub> 357 <sub>6</sub> 12 85 <sub>8</sub>	Nospital Corp Household Fin	57 167a 277a	571g 171g 28	Norton Simon . Occidental Pat. Ogden Ogilvy & Math	235g	1456 24 32 125:	Textron 2536 Thomas Betts 3279 Tidowater 2519	251 255 395 255	Transcan Pipe Trans-Mintin Oil A. Trizec	221, 10% 20	1
	onti Corr	UP	26 281 <sub>6</sub> 243 <sub>8</sub>	254 2858 241 <sub>9</sub>	Houston Nt Gas Houston Oil Min Noward Johnso Nudson Bay Mng	3178 1738 2048 10	31 171 <sub>4</sub> 201 <sub>2</sub> 19	Ohlo Edison Okla. Not. Gas .	. 19 . 19 . 154	1434 1939 1714	Tiger Inti 10-2 Time Inc 41!2 Times Mirror 52!2	1952 4212 5234 5115	Utd Siscoe Mines Walker (Hrm) A Westcoast Trans. Weston (Geo)	91 <u>5</u> 495s 151s	
	onti Talo control Da			15 43 <sup>3</sup> 4	Nughes Teol	454	4434	Omark	., 49	: 2934	Timken 50		,		1

1 174	•	DWTS'DO JOMET	•			
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211		marked dow pfennigs. w Bundesbank chases of DM	Open	niark	et p	our-
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55%		treed, the m	t with	a sli	eht. I	bias
503, 125		to lower lev	els.	Tradi	Og '	was
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5112		withholding tac.				
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3454		Nov. B			_	_
2533 2633 2258		AEG. Allianz Versich BHF-BANK	52.1			=
758		SHE-BANK:	121	+ 0.0	38.12 28.12	7.9
1712		BASF	152.8 125.2	+0.8	16,76 12,76	6.9 7.5
501g		Bayer-Hypo	273.5	+5.5	28, 12 28, 12	6.0 5.1
3014		Conti Gumml	183.3	+0.3	36.54	7.1
181		Degussa	255 175 0	+2 7	26,12 26,56	6.7
143		Allianz Versich. 8HF-BANK. 8HF-BANK. BASF Bayer	232.5 105.5	+1.9 +1.1	38,12 38,12	6.5 7.2
1436 2156 2216	1	Dyckerhoffze't.	150	+0.5	12.5 18.7	4.5
214		Hapag Lloyd	20.5 163.2	-0.5 +1.2	9.38	6.7
74		Hapag Lloyd Narpensr Noschet	126.7 30	+1.7	18,70	7.5
45; 587; 17 125;		Noschst	101	T		
		Kaufhof	191.6	-2.5	25	6.4
971		KHO	75	+5	21.93	6.4
		Lobrau OM.100	1,410	+2	25	1.9
121 <sub>9</sub> 57 <sub>8</sub> 427 <sub>9</sub>	- 1	M.A.N.	172	+8.0	21 12	6.0
285 52		Mannesmann Metallges	200	+1.5	17.18 18.5 38.12	8.2
213		Munchener Rck Neckermenn Prausa 90M100	130	+3		=
201		Schering		+0.2 -0.2 +0.8	25,12	7.0 5.7
41 39 213		Siemens	209		22.00	0.0
801	. 1	Varia	161.5	+1.8	(10.6 12,16	7.6 5.4 5.5
19		Vereins&W'stBk Volkswagen	280	+0.2	92,12	6.0
12						_
164 22		AMSTERDAM		•		
253		Nov, 8	Price Fis.	+01	Div.	Yld
321	2	Ahold (FL20)		-0.5 +0.5	.12	6.6
243		Akzo (Fl.20) Alg'm2k( F) 100) Amey (Fl.10)	330.5 21.3		425 60	7.6 5.5
281 441		Amrob'k (FL20).	66.7	_0,1 _1,2	25	7.0
131	ė	BekaW stm Fi-10	58.2	+0.5	85 27	0.4
107		Elesy'r-NOU Flag Ennia H.V. B'rer EurComTet Fi10	140.0	+1.0	40 94.5	1 5.7
18 81 443	•	Gist-2roc (FIO) Neineken (FI25)	75	+0.7	22 A14	6.7
435 591	8	Neco'ns (F1.20).	24.2	0.2	1.2	B.4 4.1
187		Int. Muller (F), 100)	24.4	+1.4	10	J15.6
231	2	Net Nedins F110 NedCr'd BkF1.20 NedMidBk(F1.50	111.4	+0.2	22.5	7.8 5.2
213	4	OGS (FI,20)	182.2	2.8	2.4	5.2 6.7
161 421	ī	Van Ommeren	204.6 45.2		5	2.0
23		Rinschver(Files	21.A 37	+0.1	18	7.5
295 825	8	Robeco (FL)	159.0 105.8 137.8	-0.1	26.4	71.0
143	9	Revento (Fl. 50)	107.1	-0.2	10.3 54.75	7.5
421 413 217		Tokyo Pachidas	124	+0.5	21.5	0.1
12	_	White See	1113.9	+0.5 +0.4	44 50.20	7.8 0.7 8.9
25 25	•	Volker StynFl.28 West-Utr. Hypok	837.5	-0.5	35	4.7
107					<u></u>	
331		COPENHAGE	N +			
103, 143, 181		Nov. B	Price Kroner	H-or	Div.	Yld.
263 46				<del>-</del>	-	-
411		Andelabanken Danske Bank	137 .112		:12 12	8.0
584		East Asiatic Co.	125.50 121.50		10	8.9
371	2	For Papit	272.25		12	4.4
121		Nandelabank G.Nthn, N.(Kr90)	203		12	9.2 5.2
401g		Nord Kabel	255.75 211	-0.5	10	4.7
261		Privatbank	145 126.50 131.25	+0.5	15	4.1 10.5
365	١.	Provinsbank Soph.Berensen.	548 127	-0.25 -8	12 13 12	3.1 3.7 3.5
40 40		Superios	-61		44	٥.٥
26	,	MENNE				
171 762		VIENNA	Price	+ or ·	Olv 4	Yld.
144 22 23		Nov. 8	¥		*	<b>%</b> ·
, 25 104		Creditanstalt	336		10	8.9

1	Nov, 8	Fis.		3	*	C.B.R. (
		72.3	-0.6 +0.5	.12	5.5	EBES
1	Algo (Fl.20)	26.5	+0.5	475	7.6	Electro
3		21.3		60	5.5	O.B. In
١	Amrob'k (FL20).	66.7	_0,1 _1,2	25	7.5	GEVEST
į	BekaW stm Fl-10 Buhrm' Tetter	89.6	-0.7	85 27	0.4	Noboke
1	Buhrm' Tetter	241	+0.5	b=40	0.5 8.3	Interco
1	Elesy'r-NOU Fi29 Ennia H.V. B'ror	140.0	+1.0	40	5.7	Kredie
ì	EurComTet FI10	72.5		94. 6 22	5.4	Pan No Patrofi Soc Go
1	Malnakan (Fi25)	76	+0.7	A14	6.3 4.7	Soc Go
ı	Neon'ns (Fl.20) NunterO (Fl.100) K.L.M. (Fl.100) Int Muller (Fl.20)	24.2	-0.2	1.2	B.4	1 SOC 60
1	K.L.M. (FI,100).	73.9	-0.5 +1.4	- 13	4.1	Solina.
1	Not Nedira F110	24.4 111.4	-0.9 -1.4	10	15.5	Solvay.
ı	Ned Cr d BkF1.20			22.5	7.8	UCB
	Ned MidBk(FI-60	57.7 282.5 182.2	_1.9 _2.8	24 A38	7.8 5.2 6.7	Vielle I
ł	OGEM FI.10)	12	-	2.4	1.4	
1	Van Ommeren. Pakhoed IFI. 20	204.6 45.2	+4.5	5	2.0	SWITZ
ì	Phillips (Fl. 10)	21.4	+0.1	18	7.9	
ı	RINSCHVORFIUM	57	-0.6	-	8.6	N
1	Robeco (FL)	105.8	4.01	26.4	11.5	)
1	Refince (FI.50) Refente (FI.50)	1 177 6	_07		4 3	Alumin 88C 'A
ı	Royal Dutch Fi20	107.1		10.3 54.75	7.5	CibaGe
1	Signedours	265	-0.2	21.5	0.1	Do. Pa
Ì	Tokyo PacHidas Unilever (FJ-20).	) 11E A	+0.5	\$0.10 44	7.8	Do. Re
į	Viking Ras- Volker StynFl.28	85.8 57.6	+0.5	50.20 50	7.8 0.7 8.9	Electro
ı	West.Utr. Hypok	837.6	+0.4	32	4.7	Fischer Hoffma
1						Do. (i
						1-1
3						interio
I	COPENHAGE	u .				Nestia
	COPENHAGE					Nestia Do. R
		Price	Hor	Div.	Yld.	Joimoli Nestia Po. R Oeriiko Pirstii(i
	COPENHAGE		H-or	Div.	Yld.	Jointoli Nestia Po. R Cerliko Piralii(i Sandoz
	Nov. B	Price Kroner	+ or	-		Joimoli Nestia Do. R Oeriiko Piretli(i Sandoz Do Pr
	Nov. 6	Price Kroner 137	+ 6r	:12 12	Yid. 2 8.0	Joimoli Nestie Do. R Oeriiko Pirelli(i Sandoz Do Pt Schindi Suizer
	Nov. 6  Andelabanken Danske Bank East Asiatic Co.	Price Kroner 137 .112 125.50	-0.25	#12 12 10	8.0 10.1 6.0	Joimoli Nestia PG. R Qeriiko Piralli(i Sandoz Do Pr Schindi Sulzor Swissai
	Nov. 5  Andelsbanken Danske Bank East Asiatic Co. Finansbanken	Price Kroner 137 .112 125.50 121.50	O_25	12 12 10 12	8.0 10.1 6.0 8.9	Joimoli Nestie Do. R Oeriiko Pirelli(i Sandoz Do Pt Schindi Suizer
	Nov. 6  Andelabanken Danske Bank East Asato Co. Finansbanken Bryggariar.	137 .112 125.50 121.50 272.25	-0.25	t12 12 10 12 12	8.0 10.1 6.0 8.9 4.4	Joimoli Nestie Do. R Oeriiko Pirelli(i Sandoz Do Pr Schind Suizer Swissel Sw. Reli Union E
	Andelabanken Danske Banke East Asiatio Co. Finansbanken Bryggerier For Papit	Price Kroner 137 .112 125.50 121.50 272.28 117 112	-0.25 +0.25 -0.5	112 10 12 12 12	8.0 10.1 6.0 8.9 4.4	Joimoli Nestia Do. R Oeriiko Pirallio Sandoz Do Pr Schind Sutzer Swissal Sw. Bk. Sw. Reli
	Andelabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar For Papir Mandelabank G.Nthn, N.Kr90	Price Kroner 157 .112 125.50 121.50 272.28 117 112 203 253.75	-0.25 +0.25	t12 12 10 12 12	8.0 10.1 6.0 2.9 4.4 9.2	Joimoli Nestie Do. R Oeriiko Pirelli(i Sandoz Do Pr Schind Suizer Swissel Sw. Reli Union E
***************************************	Andelabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar For Papir Ganthan Mikrao Nord Kabel Novo Ind'sti'ab	Price Kroner 137 .112 125.50 121.50 272.28 117 112 203 155.75 211	-0.25 +0.25 -0.5 -6	212 10 12 12 12 12 12 12 12 13	8.0 10.1 6.0 9.9 4.4 9.2 5.2 7.7 4.7	Jointoli Nestia Do. R Ceriiko Piralli(i Sandoz Do Pr Schindi Sulzer Swi.Bic. Sw. Rall Union E Zurich
	And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggerier For Papir Nandelebank Gaktin, NiKr90 Nord Kabel Novo Ind Stri's B	Price Kroner 137 .112 125.50 121.50 272.25 117 112 203 253.75 211 145	-0.25 +0.25 -0.5 -6 -0.5 +0.5	112 12 12 12 12 12 12 12 12 12 12 12 12	8.0 10.1 6.0 8.9 4.4 9.2 5.8 7.7 4.7	Joimoli Nestie Do. R Oeriiko Pirelli(i Sandoz Do Pr Schind Suizer Swissel Sw. Reli Union E
	Nov. 5  And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar. For Papit Nandelebank G.Nthn, N.(Kr90) Nord Kabel Novo Ind'stri's B Ollefabrik Privatbank	Price Kroner 127 .112 125.50 121.52 272.28 117 112 203 253.75 211 145 126.50 151.26	-0.25 +0.25 -0.5 -6 -0.5 +0.5	#12 12 12 12 12 12 12 12 12 12 12 12 12 1	8.0 10.1 6.0 8.9 4.4 9.2 5.8 7.7 4.1 10.5 8.1	Jointoli Nestie Do. R Oeriiko Pireili(i Sandoz Do Pr Schind Suizer Swissai Sw. Bk. Sw. Bk. Zurich
	And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggerier. For Papir. Nandelabank Gattin, NiKr90 Nord Kabel. Novo Ind stri's B Offerfabrik. Privatbank. Soph. Bereneen.	Price Kroner 137 .112 125.50 121.50 272.28 117 112 203.75 211 145 126.50 151.26 548	-0.25 +0.25 -0.5 -6 -0.5 +0.5	112 10 12 12 12 12 12 13 14 10 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8.0 10.1 6.0 2.9 4.4 9.2 5.2 7.7 4.1 10.5 2.1 8.7	Jointoli Nestia Do. R Ceriiko Piralli(i Sandoz Do Pr Schindi Sulzer Swi.Bic. Sw. Rall Union E Zurich
	Nov. 5  And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar. For Papit Nandelebank G.Nthn, N.(Kr90) Nord Kabel Novo Ind'stri's B Ollefabrik Privatbank	Price Kroner 127 .112 125.50 121.52 272.28 117 112 203 253.75 211 145 126.50 151.26	-0.25 +0.25 -0.5 -6 -0.5 +0.5	#12 12 12 12 12 12 12 12 12 12 12 12 12 1	8.0 10.1 6.0 8.9 4.4 9.2 5.8 7.7 4.1 10.5 8.1	Jointoli Nestie Po. R Cerliko Piralli(I Sandoz Do Pr Schind Suizer Swinsel Sw. Sk. Sw. Reli Union E Zurich
	And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggerier. For Papir. Nandelabank Gattin, NiKr90 Nord Kabel. Novo Ind stri's B Offerfabrik. Privatbank. Soph. Bereneen.	Price Kroner 137 .112 125.50 121.50 272.28 117 112 203.75 211 145 126.50 151.26 548	-0.25 +0.25 -0.5 -6 -0.5 +0.5	112 10 12 12 12 12 12 13 14 10 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8.0 10.1 6.0 2.9 4.4 9.2 5.2 7.7 4.1 10.5 2.1 8.7	Jointoli Nestie po. R. Qeriiko Pirellii() Sandoz Do Pr Schind Suizer i Swissal Sw. Bk. Sw. Reil Union E Zurich
	Andelabanken Darske Bank East Asiatic Co, Finansbanken Bryggeriar For Papit Nandelabank Canthn, N. (Kr90) Nord Kabel Novo Indistria Privatbank Privatbank Soph. Berensen Superfos	Price Kroner 137 .112 125.50 121.50 272.28 117 112 203.75 211 145 126.50 151.26 548	-0.25 +0.25 -0.5 -6 -0.5 +0.5	112 10 12 12 12 12 12 13 14 10 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	8.0 10.1 6.0 2.9 4.4 9.2 5.2 7.7 4.1 10.5 2.1 8.7	Jointol Nestie Po. R Oerisko Pirstilli Sandoz Do Pt Schind Sutzer Swissel Sw. Rei Union E Zurich MH_AN
	And elabanken Danske Bank East Asiatic Co. Finansbanken Bryggerier. For Papir. Nandelabank Gattin, NiKr90 Nord Kabel. Novo Ind stri's B Offerfabrik. Privatbank. Soph. Bereneen.	Price Kroner 137 .112 125.50 121.50 272.28 117 112 203 255.75 211 145 126.50 131.26 548 127	+0.25 +0.25 -0.5 +0.5 +0.6	112 12 12 12 12 12 12 13 14 10 12 12 13 14 15 12 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	8.0 10.1 6.0 2.9 4.4 9.2 5.2 7.7 4.1 10.5 2.1 3.7 2.5	Jointoli Nestie po. R. Qeriiko Pirellii() Sandoz Do Pr Schind Suizer Swissal S
	Andelabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar For Papit Nandelabank Gaithn, N. (Kr90) Nord Kabel Novo Ind'stri's B Ollefabrik Provinsbank Soph.Bereneen Superfos	Prices Kroner 137 .112 125.50 121.50 272.28 117 112 203 203.75 211 145 126.50 151.26 548 127	-0.25 +0.25 -0.5 -6 -0.5 +0.5	212 10 12 12 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8.0 10.1 6.0 8.9 4.4 9.2 5.2 7.7 4.1 10.5 2.1 8.7 2.5	Jointoli Nestie Po. R Oeriiko Pirsilii() Sandoz Do Pr Schindo Suizer Swissel Swissel Union E Zurich MH_AN No ANIC Sastogl Fiat Do. P Finalde Italcem
	Andelabanken Darske Bank East Asiatic Co, Finansbanken Bryggerier For Papit Nandelabank Ganthn, N. (Kr90) Nord Kabel Novo Indistria Privatbank Privatbank Privatbank Soph. Berensen Superios VIENNA Nov. 8	Prices Kroner 137 .112 125.50 121.50 272.28 117 112 203 203.75 211 145 126.50 151.26 548 127	+0.25 +0.25 -0.5 +0.5 +0.6	212 10 12 12 12 12 12 13 13 13 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8.0 10.1 16.0 2.9 4.4 9.2 5.2 7.7 4.7 4.1 10.5 2.1 5.7 2.5	Jointoli Nestie po, R Oerisko Presilidi Sandoz Do Pr Schind Suizer Swinsel Swi
	Andelabanken Danske Bank East Asiatic Co. Finansbanken Bryggeriar Nandelabank Royolnd Stri's B Ollefabrik Provinsbank Provinsbank Soph.Bereneen Superios VIENNA Nov. 8 Creditanstalt	Prices Kroner 137 .112 125.50 121.50 272.28 117 112 203 203.75 211 145 126.50 151.26 548 127	+0.25 +0.25 -0.5 +0.5 +0.6	112 10 12 12 12 12 13 12 13 12 10 0N. 2	8.0 10.1 6.0 2.9 4.4 9.2 8.8 7.7 4.1 10.5 2.5 7.5 7.5 4.7 2.5	Jointoli Nestie Po. R Oeriiko Pirsilii (Sandoz Do Presilii) Sandoz Do Presilii (Sandoz
	Andelabanken Darske Bank East Asiatic Co. Finansbanken Bryggerier For Papit Nandelabank Canthn, N. (Kr90) Nord Kabel Novo Indistria Privatbank Privatbank Privatbank Privatbank VIENNA Nov. 8 Creditanstait Perimooser	Prices Kroner 137 .112 125.50 121.50 272.28 117 112 203 253.75 211 145 126.50 151.26 548 127	+0.25 +0.25 -0.5 +0.5 +0.5 +0.5	212 10 12 12 12 12 12 13 13 13 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13	8.0 10.1 16.0 2.9 4.4 9.2 5.2 7.7 4.7 4.1 10.5 2.1 5.7 2.5	Jointoli Jointoli Nestie po, R Oerisko Presilidi Sandoz Do Pr Schind Sulzer i Swissal Sw. Sk. Sw. Reil Union E Zurich MILAN No Alifo Sastogi Fist Do, P Finskde Mediob Monteti Ointed
	Nov. 6  And elabanken Danske Bank East Asiatio Co. Finansbanken Bryggerier. For Papir. Nandelabank. G.Ntin.N.IKF90 Nord Kabel. Novo Ind'stri'a B Ollefabrik. Provinsbank. Soph.Bereneen. Superfos. VIENNA  Nov. 8  Creditanstalt. Perimooser Selectiz	Prices Kroner 137 .112 125.50 121.50 272.28 117 112 203 253.75 211 145 126.50 151.26 548 127	-0.25 +0.5 -6 -0.5 +0.5 -7 -7 -7 -7 -7 -7 -7	112 12 12 12 12 12 12 12 12 12 12 12 12	8.0 10.1 6.0 2.9 4.4 9.2 5.2 7.7 4.1 10.5 2.5 2.5 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	Jointol Nestie Po. R Oerisko Piretiiii Sandoz Do Pr Schindd Sulzer Swissel Swi
	Andelabanken Darske Bank East Asiatic Co. Finansbanken Bryggerier For Papit Nandelabank Canthn, N. (Kr90) Nord Kabel Novo Indistria Privatbank Privatbank Privatbank Privatbank VIENNA Nov. 8 Creditanstait Perimooser	Price Kroner 137 .112 125.50 121.50 127.25 117 112 203 265.75 211 145 126.50 151.26 127 233 562 283 562 21 224	-0.25 +0.25 -0.5 +0.8 -0.5 +0.8	112 10 12 12 12 12 12 12 12 12 12 12 12 12 12	8.0 10.1 6.0 2.9 5.2 7.7 4.7 4.1 10.5 2.5 7.7 2.5	Jointoli Jointoli Nestie po, R Oerisko Presilidi Sandoz Do Pr Schind Sulzer i Swissal Sw. Sk. Sw. Reil Union E Zurich MILAN No Alifo Sastogi Fist Do, P Finskde Mediob Monteti Ointed

			Arbed	2.150	75		l '	Oakbridge	
10	Div.	YId.	Arbed	2,200	-20	130	5.0	Oli Search	
_	1 3	1 %	C D D Cament	11.002	+2	80	2.0	Ottor Exploration	n
			Cockerill EBES Electrobal Fabrique Nat O.B. Inno Bm	641	-8	_	_	Pioneer Concrete	
0.6	.12 5	5.5	EBES	2.075	-10	177	2.6	Recidit & Colma	J
0.6	5	8.0	Electrobal	6,510	+110	455	7.2	Sleigh (H.C.)	
7.5	220	7.6	Fabrique Nat	3,346		250	7.6	Southland Mining	
0.3	60	5.5	O.B. Inno Bm	2,850	-50 -10 -20	170	7.2	SORTORS EXPIORES	เรอก
0,1	(25	7.6	Gevaert	1,030	-10	85	8.8	Thomas Nat Trai	Ц
1.2	28	8.9	GBL (Brux L)	1.5B0	so	90	6.7	Tooheys	,,
7.7	28 85 27	0.4	Noboken	2,500	i+10	170	5.2	Tootha (5)	
0.5	27	0.5	Intercom	1,606		142	8.8	Waltons	
	<b>1</b> 240		Kredlathank	6,580		220	4.9	Western Mining (	50g
1.0	40	3.7	La Royale Boige Pan Noiding	5,650	1 XO	23.25	5.7	Woolworths	****
	94.6	3.4	Pan Noiding	3,000		\$2.90 190	2.7		
~=	22 A14	6.3	Petrotina	6,170	+10	190	3.7	PARIS	
	MA-	7.7	Soc Gen Banque	2,970	14 1D	330	7.4	L WARD	
22		1 = -	Petrofins Soc Gen Banque Soc Gen. Beige	1,570	-5	140	8.2		Pri
5.0	1.2	8.4	\$0fina	3,345		326	5.7	Nov. B	Fr
<u>.</u> 4	13	4.1	Solina Solvay Traction Elect	2,370	-15	200	8.4		
0.9	10	15.5	Traction Elect.	2,540		185	7.0	Rente 4/	L. 35
14	22.5	7.0	UUD	1,700	_7 _12	40	5.7	Africus Oceans	100
		5.2	Un Min. (1/10) Vielle M'ntagne	989	-12	40		Air Liquide	44
	24 438	2.5	Aletie W. uzedile	1,000	-			Air Liquide	56
	2.4	1 4						Bouygues	51
								B.S.N. Garvais	81
4.5	Ь	2.0	SWITZERLAN	DΦ				Carrefour	L, 61
Ŏ.	1 == 1	! = _			- T			C.O.E	733
0.1		7.9		Price	+or	DIV.	YIO.	C.I.T. Alcatel	1,05
0.6			Nov. 8	Prs.		*	%	Cla Sanceira :	22
0.5	26.4	11.5						Ciu0 Mediters	36
0.1		(1.0			_15	8	3.3	CTOIL C'ML Free	16
3.7	-101	4 2	Aluminium	1 700	25	10	2.8	Creusot Loire	9
92	10.5 54.76	7.5	88C 'A'	1 918	-5	22	1.8	Elf-Aquitaine 1	78
	21.5	01	CibaGeigy Fr100	990	-ĩo	20	2.2	Elf-Aquitains	1,10
1	80.H	0.6	Do. Part Cert	690	_2	29	3.2	Fr. Petroles	29
7.7	44	7.8	Do. Reg Credit Suisse	2 220	-5	16	3.8	Gen. Occid'nt'le	27
7.5	\$0.2E	0.7			<b>L</b> .5	10	24	Imetal	2
	50	8.9	Flechod Coom	796	-16	- F	34	Jacques Borol	11
5.5		4.7	Fischer(Georg) HoffmanPtCert.	69.250	1800	1100	1.6	rajards	24
		Te'	HOTHER TOTAL	& DOE	-50	1110	1.6	L'Oreal	64
			Do. (Small)	4 900	-50	22		Legrand	1,2
			Joined (Fr. 100)	1 490	+10	21	1.5	Mais'ne Phoenix Michelin "B"	61
			Nestia (Fr.100)	X 900	- 90	<b>=31.5</b>		WICHORN "B"	80
			Do. Reg.	9.210	-20	¥\$1.5	8.7	Moethennessey	49
			DO, NOY	9 200	40	15	1.5	Moulinex	8
16	Div.	YId.	Oerlikon B(F250 Pirelli(F,100)	857	-7	16	6.8	Paribes	22
- 1	*	1 %	Sandoz (F.250),	4 050	-50	26	1.6	Pechiney	9
-	_		SAUGOZ (F. ZVV)	E91	-11	26		Pernod Ricard	24
			Do Part Certs.	705	-7	12		PaugaotCitroon	25
	£12	0.8	Schind'rCtF100	326		14	3.8	Poclain	22
	12	10.3	Suizer Ct(F100)	375	6 3			Radio T'chnique	31
	10	6.0	Swimmer (F 350) Sw.Bk.Cp(F100)	767		16	4.6	Redoute	48
-	12	2.9	\$W.BK.Cp(F100)	386	+1	10	2.6	Rhone Poulenc	17
) 25 ) .5	12	4.4	the Raine (FYDU)	3.775	-	25	1.7	St. Gobala	19
15			Inches Barrie	0.407	<b></b> 5	20	3.0	St. Gobain	10
۱	12	9,2	Zurich ins	18,250	150	44	1.5	AND MANAGEMENT	702
	12	5.2			1			Juez	26
	+4	7.7			-		<u> </u>	Telemecanique	
:=1	15							ThomsonBrandt	20
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ا مد	2	9.1	MILAN						

٠.	6.7	Vielle M'ntagne	1,500				BIC	
9	1.4		_				Boundines	
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•	2.0	SWITZERLAN	D &				Carrelour	ų.
8	7.9		Price	- or	Div.	YH.	C.O.E	-
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	8.5	1	1.4		<u> </u>	-	Ciu0 Mediters	
3	71.3		1		1		Cr'dit C'm. Fros	į
		Aluminium	1,200	<u> 15</u>	8	3.3	Creuent Loira	
0.3	4.5	88C 'A'	1,780	-25	10	2.8	Dumez Elf-Aquitaine	ı
75	7.5	CibaGeigy Fr100	1,216	-5	22	1.8	Elf-Aquitaine	1
	0.1	Do. Part Cert	690	-10 -2	22	5.2		
4	7.8	Do. Reg Credit Suisse	2 020	- a	16	3.8	Gen. Occidentile	
	0.7	Electrowatt	9 055	<b>⊏</b> 5	iö	2.4	Imetal	
	8.9	Fischer(Georg)	725	16	Б.		Jacques Borol	
Ē	4.7	HoffmanPtCert.	69.250	1800	1100	1.6	rajards	
_		Do. (Smail)	2 006	-50	1730	1.6	L'Oresi	
		Interfood B	4.800	50	22	8.0	Legrand	ı
		Jointol (Fr. 100)	1.420	+10	21	1.5	Michelin "8"	
		Meetle (Fr.100)_	3.290	-20	#\$1.5		Moethennessey	
		Do Red	2,210	-20	×\$1.5	3.7	Moulinex	
	Yld.	Certikon 6(F250	2,580	40	15	1.5	Paribas	
٧.	2	Piral((F.100)	257	<b>7</b>	16	6.8	Pechiney	
•		Sandoz (F.250)	4,050	-50	26	1.6	Pernod Ricard	
		Do Part Certs.	521	-11	26	8.5	PeugeotCitroen	
	8.0	Schind'rCtF100	326	7 6	13	3.7	Pocisin	
	10.3	Cutzer Ct (F100)	375	6		3.8	Radio T'chnique	
Ö	6.0	Swisseir (F 350)	767	5	16	4.6	Redoute	
2	8.9	I Sw. Bk.Co(F100)	555	+1	10	2.6	Rhone Poulenc.	
•	4.4	tw Raine (F250)	5,775		25	1.7	St. Cohein	
-	_	Ilmino Rank	8.355	-5	20	3.0	St. Gobain Skis Rossignoj	1
	9,2	Zurich ins	15,250	150	44	1.5	grez	٠
è	5.2			!		1	Telemecanique	
2000	7.7						ThomsonBrandt	
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Out today and every Friday.

# Platinum's golden anniversary with Johnson Matthey

BY RAY MAUGHAN

Brimsdown refinery near Enfield. North London, at the beginning of this week. A straightforward part of business life, perhaps, but it may come as a surprise to those who regard the group solely as a precious metal dealer to learn that it has industrial interests.

Conversely it would be wrong to disregard the bullion trading more than a third of group income. But Johnson Matthey is playing a growing role in such diverse, and potentially attractive, markets as fuel cells, anti-cancer drugs, cold print transfers and vehicle emission control systems.

print transfers and venicle emission control systems. Platinum is the key to most of these applications of rare metal refining technology. Next month, the group cele-brates the fiftieth anniversary of the first marketing agreement the first marketing agreement with Rustenburg Platinum, an exclusive contract which runs until the end of this century. The original link with Ruste burg was forged by a JM

a leading expert on the metal who persuaded the small, and largely unprofitable mines working the Merensky Reef in South Africa, during the 1920s to get together. The agglomeration formed the basis of Rustenburg. The UK company built the first plant at Brimsdown for the preliminary treatment of the ore and Rustenburg built a similar facility near the mine. The concentrate used to be sent to JM's headquarters, then in Hatton Garden, for final refining.

#### Joint venture

Since then, Rustenburg has the forefront of the next profits established a refining plant at drive. The U.S., unfortunately, Wadeville, South Africa, and JM bas constructed another final refining operation at Royston, a more active role in the refinrocess, Rustenburg took a balf share in Matthey Rustenand copper refinery which will involve a £12-15m investment by JM in 1981.
Platinum consumption in the

annually but JM is confindent that its new Brimsdown meots, and a decision is expec-facility, for which it is creating ted within the next six months.

share, which currently ranges products look somewhat dim at between 40-50 per cent. Of possibly greater importance, the additional capacity offered by the new Brimsdown plant is expected to be absorbed by demand for new products now

ducts tends to go upward in steps. A rise is almost invariable invariably plateau. Over the last decade, demand jumped when platinum was used as a catalyst to obtain high octane values in petrol and JM's interest in this field is represented by the 50 per cent Matthey Products.

#### Jewellery

market depressed for at least the past five years but another jump occurred when the Japanese, denied access by the Government to personal gold holdings. prompted renewed interest in platinum jewelry—a which bad largely died in the West by the 1940s, although marketing attempts are now

being made to revive it. The third spurt occurred when platinum, an invaluable catalyst which rarely reacts with a principal chemical, was used to control car exhaust emissions. That market, too, has tailed off and largely because profits from refining and chemical manufacture have declined from £3.89m to £2.56m pre-tax since 1975, JM's overall track record has been very sluggish.

The next jump may be about to take place and this time it could be based on a broader range of technical applications. The automobile should be in

is likely to remain the sole Western market to legislate for the control of exhaust fumes but Cambridgeshire. Anxious to take Matthey Bishop, a leading U.S. a more active role in the refinsubsidiary, currently supplies Ford for around 40 per cent of its requirement for its American burg Refiners to take over all auto-catalysts. A honeycomb of four plants during 1972. The ceramic material is specially joint venture is to set up a treated with platinum to form a monolith catalyst. Motors, for the moment, uses a particulate, or pellet, catalyst but is now considering monolith industrialised West is currently catalysts for its 1981 model on a plateau of about 2.6m ranges which must satisfy reduced nitrogen dioxide require-

JOHNSON MATTHEY fired the 50 new jobs, will enable it to Growth prospects for supplying blast furnace at its new £6m capture an increased market the U.S. market through BL present but GM in conjunction with Degussa of West Germany, supplies Volkswagen in the

Glassfibre, which requires "bushing" through a platinum alloy, is another area of growth potential. Glass fibre reinforced plastics are used increasingly in construction and motor manu-facturer—roof tiling and car bumpers being two important

Earlier this year, the Food and Drug Administration in America granted approval for, cis-platin, a compound of platinum developed by JM which is now incorporated in a drug produced by Bristol-Myers for treatment of cancers of the genito-urinary system, and the second generation of the "Platinol" drug, understood to reduce the barmful side-effects of the treatment on the renal system, has now been developed.
That may, however, take several
years to win FDA approval.

#### Fuel cell

It may also take some time before the fuel cell becomes a proven method of energy supply, let alone an established method of power generation and control for utility and automobile companies but a JM platinum catalyst has been installed in the 4.5 megawatt fuel cell commissioned by United Technologies which will be undergoing feasibility studies in New York next April.

An important by product of these developing applications will be a rise in demand for refining spent catalysts, which forms a major secondary market for JM, which operates pre-liminary refining plants in North America, South Africa, New Zealand, Australia, Italy and Belgium, besides Brimsdown...

Strong industrial demand for rare metals will also boost income in Matthey Rustenburg Refiners and the banking, trading and dealing division.

This business has been rapidly built up over the last decade. In 1974-75 the bank moved to new offices in Lloyds Avenue which enabled JM to widen the range of services from the bullion dealing base and to London Metal the

dealing day but the group very anxious to find the "n before branchis rather develop our own the finance director, Mr. Em-Pateman, points out. pretty conservative co

enough Meyercord for January this year for the U.S. subsidiary's expertise the range of cold print tra fers used on vehicles, son of other products, is see valuable addition to the range of colours and transfers while until the acquisition was on pleted, had been principal sold to the ceramics induction

#### Share price

to explain why the state pr has been standing at around h the estimated value of ab 400p per share which wo arise if the base stocks, requ for continuing production pro-cesses and in the books a £11.9m, are valued at curren

Base stock values are a viously a variable but 34 uncomfortably aware of the tion of Charter Consolidate garded as reasonably friend Charter propos hands. acquire the stakes held and De Beers in return Africa and mutual boards The mining finance bouse made it clear that the hole will be developed as a trade bid intentions. A five year record.

to only £21.58m is unlikely to ably. But the old Hatton Ga den beadquarters has been ting and important avenues potential growth are beginn to open up in the automoti power generation and medimarkets. The 30 per cent in tax advance in the three mon enter the London Fange Exchange. The dealing range was extended to Hong Kong in the spring last year and it is to June 30 last may yet pro to be the forerunner of a m hoped to set up in New York



# FINANCIAL TIMES SURVEY COPILICA

Friday November 9 1979

# U.S. Travel and Tourism

The dollar's depreciation and cheaper air travel, particularly across the Atlantic, have made the U.S. an increasingly popular place to visit. The country's tourist industry and package holiday operators abroad are well organised to cope with the influx, and the 21m people expected to go there this year will find the natives friendly.

## America eager to play host

By Jurek Martin

general features which it is easy separation of land and water. mountains and valleys. A has now emerged as the fourth-simple but grand arrangement largest U.S. export industry and is discoverable amid the confu-sion of objects and prodigious achieved, would be the lowest

variety of scenes."

So began de Tocqueville's
Democracy in America Were the great French author to continue writing in this vein today, he would undonbtedly he would undonbtedly he many hut there are substantial deficits still with Mexico, the transport of scenes."

All the land and the U.S. enjoys what is known as travel dollar surplus with Canada, Japan and West Germany, hut there are substantial deficits still with Mexico, the transport of scenes." he would undonbtedly he snapped up by the United States. Travel Service and his proselyitising talents put to maximum use. For quite dramatically, tourism in the U.S. has become

About 21m foreigners will come to the U.S. as visitors this year, 6 per cent more than in 1978, which in turn was 7 per cent more than in 1977. Collect the U.S. spends lively they will be used to the U.S. spends they apply they are the u.S. spends they are the are they are the are they are they are they are the are they are they are they a year, 6 per cent more than in 1978, which in turn was 7 per cent more than is 1977. Collective the U.S. spends \$650 to \$700 while in the country and another \$1.8bn getting there by around the places to visit wars. This collective enormously from country to which is helping to accelerate the rush. Many Europeans have an Many Europeans have an image of America as a country bill is well up on the \$8.5bn of last year, which in turn was more than 18 per cent up on the properties are been another. To put the provious 12 months. To put the provious 12 months are fixed to the proviou more than 18 per cent up on the previous 12 months. To put the boom in perspective, total tourist receipts in 1961. The Japanese generally use amounted to a meagre \$1bn.

Asians (especially Japanese) are flocking to the U.S.

The twin stimuli for the foreign tourism bonanza are the depreciation of the U.S. dollar against a range of foreign mitted to enjoy their holidays, with a large majority expressing an intention to return. This is contentially which both the sir travel. The U.S. in fact has become quite a cheap place for a holiday—to all except the Canadian, whose own dollar, of course, has been weak against the U.S. currency for some time to enjoy their holidays, with a large majority expressing an intention to return. This is seem that the beginning to appreciate more. The U.S. Travel Service, for example, hudgeted nearly \$2m in the fiscal year just ended for advertising spending to the U.S. currency for some time extol the ments of a U.S. holiday in the six major foreign -while the once formidable day in the six major foreign cost of bridging the Atlantic countries, plus another \$500,000 has been substantially reduced.

The U.S. is still in deficit on its tourism account: last year it is estimated that the 23m "NORTH AMERICA presents seas spent \$11.4bn, \$2.9bn more in its external form certain than foreigners spent in the U.S. In the current year the deealculation. Nevertheless, foreign tourism

countries are, of course, among the most popular for American tourism in the U.S. has become tourists, but the growing share a significant fact of economic commanded by the U.S. of the life. Tourism, to put it European tourist market in parbluntly, is the other side of the ticular suggests a narrowing of dollar's weakness.

organised package tours, while The expansion is even a substantial majority of Eurogreater if Canada, which propeans (most notably the vides well over half the tourist French) like to travel indepentraffic, is not included. Last dently and use their holidars year there were increases range more to meet as many American and the correct of the correct ing from 25 to over 40 per cent: cans as possible and experience in the number of visitors from American lifestyles than to individual European countries visit places of historical interest

The dry statistics disguise the fact that surveys show that foreign visitors to the U.S. seem

However, not all parts of the country view with equanimity the influx of hordes of foreign tourists any more than they do nomestic invasions. Although it is true that the travel industry alone has accounted for 10 per to distinguish at the first glance. Seit is likely to shrink to about cent of the 28m new jobs created A sort of methodical order \$2.3bn, according to government in the country over the nast 20 seems to have regulated the ealculation. comes immediately to mind) have concentrated more on preserving their indigenous charms and beauty than exploiting them. But what foreigners no find

and enjoy is the great and innate hospitality of Americans in their own country. Even the fabled (and much exaggerated) rudeness of New Yorkers has to taken with a pinch of salt, it is this quality, allied to changing economic circumstances and the "prodigious variety of scenes" of which de Tocqueville wrote, that makes the U.S. such an attractive pro-position for the foreign visitor. Although there are a great

many economic and practical reasons why the U.S. has suddealy become such a magnet for the international traveller,

visic a land of eas smiles and a general willingness Americans themselves sometimes do not see this side of their country, since it is often a foreign accent or the helpless lost look which encourages the

in fact he a relaxing place to

locals to rush to your assistance. The smile is not of course, (Britain leading the way with a in the country.

remarkable 42 per cent growth). Europeans tend to stay an One of the first surprises any and while this year's increase is average of about three weeks vistor faces is that America is unlikely to be as large, expan- or more in the U.S., whereas an extraordinarily hureaucratic sion in the 20 per cent-plus the median length of stay for a sort of place, as the first brushes range is freely forecast. More Japanese or Mexican is less with polite but painstaking offi-

tion and customs will demonstrate. But overall—New York taxi-drivers growling at passengers from their protective cages apart—the visitor is likely to find more grins than frowns, and a considerable inquisitiveness to know bow things are going back in your own country.

#### Efficient

The fact that America is so large and there is so much domestic tourism and business travel means that the U.S. has long been a country accustomed to the itinerant. This happily produces a sophisticated infrastructure of roads, air links and accommodation (or lodgings as the Americans quaintly term hotels). The rail networks are not as widespread or as efficient as in Europe, but still retain their own attractions.

Americans eat out regularly to a much greater extent than do the British, so that even very small communities usually will have somewhere that a visitor can find something to are sull the universal staples of American restaurants, the U.S., like Britain, has seen a major revival in interest in world's teurists.

quality catering and fine food can be found in the most un-

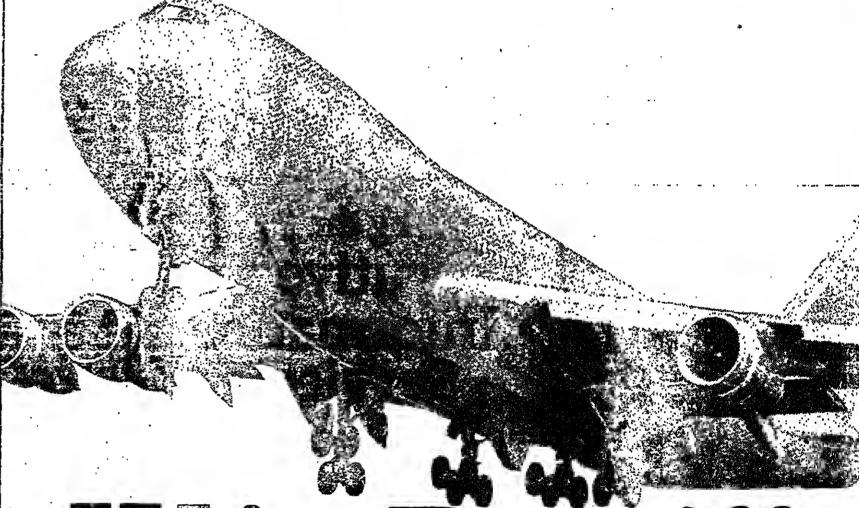
Although much of America is inexpensive rather than cheap the average husiness visitor finds that once he steps outside the major centres such as New York, Houston and Los Angeles prices for almost everything fall in the most surprising, and delightful, way. In country areas you can eat superbly well for a few dollars, and Californian wine is not only low in price but also high in quality.

The basic thing that any visi-tor to the U.S. has to remember is that its size-it is 3.8m sq miles compared with Europe's 3.9m-creates a considerable diversity both in people and in the country's physical characteristics. Just as one would not expect too many similarities between the pine forests of Sweden and the sweeping dunes of the Camargue, so the differ-ences between New Haven, Connecticut and Albuquerque, New Mexico are, to put it mildly, considerable.

All this simply adds to the



Indians at the Texas Folk Life Festival in San Antonio



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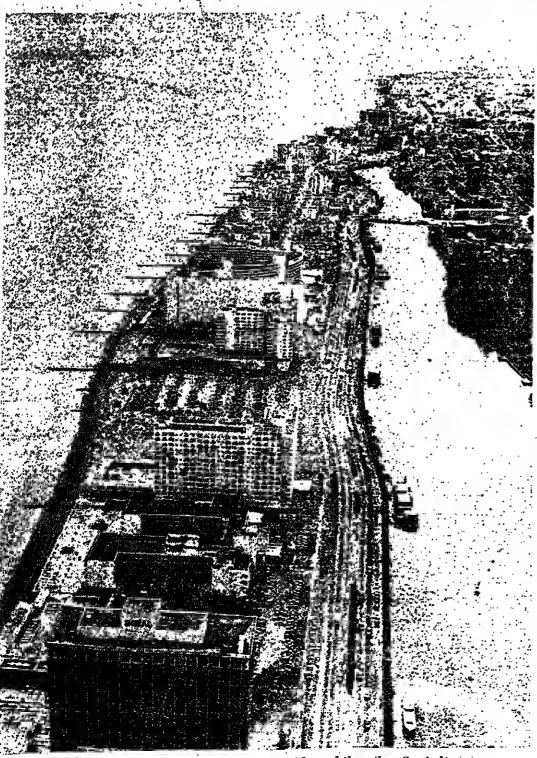
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Miami Beach, Florida, from the air. Florida and the other Sunbelt states

are a prime holiday area

# Eastern states have special charm

America-from Maine to South Carolina — lack the majestic natural beauty of those in the far West. But they embrace some of the most beautiful parts cheap by European standards. of the country and almost all the Rental cars, if rented by the nation's most interesting, and week from "budget" outlets, historic cities.

In past years travelling down the eastern side of the U.S. in high summer has been an exhausting experience. weather is very hot and the bumidity can be intense. Motorways have been crowded and accommodation hard to find.

This past summer, however, it was different, the petrol shortage-and the sharp rise in its cost-gave the tourist industry in the area a nastly jolt. Advertisements proliferated to try to attract motorists who had only one tank of petrol to get to and from their destination. Out of the way motels and holiday resorts found themselves faced with wholesale cancellations. Only the weather stayed much the same and even so it rained more than usual.

By the end of the summer all of this was a nasty memory but the industry has no real idea what to expect next year and it is fearful that high petrol costs and the rate of inflation may put off tourists again in 1980. However, for visitors from

ahroad the eastern aeaboard The vast majority of Euro-does not seem all that expensive. pean travellers to the United

THE EASTERN states of Petrol is still half-or less than half-the price in many parts of Europe. Motels, particularly those just a little way off the beaten track, are amazingly cost significantly less than in Europe and food is not expensive either.

All this is particularly true for holidays taken in the spring or in the autumn. At both times of the year the weather is usually good and cool enough for travellers who wilt under excessive humidity. Rates are cheaper and the roads are much less crowded. And the main tourist attractions can be seen at a much more leisurely pace.

The eastern part of the U.S. is so large that it is next to impossible to see it all on one trip. Some visitors, according to the U.S. travel service, decide to concentrate only on New England. Others single out the four great cities of the East: Boston, New York, Philadelphia and Washington. Yet others start with Washington and drive south into Virginia and down to Williamsburg before moving along the coast through North Carolina to Charleston, South Carolina, one of the most heautiful towns in the whole

rented cars and aeroplanes. A sizeable minority use buses although they restrict the ability to wander. And there is still a passenger train service through the eastern states which offers a gentle way to see them for those with time and

New England — Maine, Vermont, New Hampshire, Massschusetts, Rhode Island and Connecticut—has a distinc-tive charm all of its own. In the north Maine is a favourite summer destination for thousands of Americans. Its long, beautiful coastline and wild, forested interior make it very attractive, and there is a ferry service to the string of little offshore islands that are

well worth a visit. Vermont comes into its own during the skiing season and again in the antumn when its forests display some of the most breathtaking autumn foliage to he seen anywhere in the world. The state also boasts some of the most unspoilt towns in America with their white clap-board bouses and sleepy main

Massachusetts is more urban. Boston, with its long historical associations, deserves a visit as York State, which stretches does Harvard University in north to the west of New Engdoes Harvard University in north to the west of New Eng-nearby Cambridge. Rural land and up to the Canadian

States rely on a combination of attractive with fine old houses and rolling countryside. On the eastern side of the state is Cape Cod, another favourite summer holiday area, and offshore the islands of Martha's Vineyard and Nantucket

Nantucket, in particular, is worth a ferry trip. Once a centre of the whaling industry, it has survived unchanged since the early part of the last cen-tury and has the largest number of 18th century bomes still standing in any single place in

#### l'amous.

South of Massachusetts and through Connecticut and Rhode Island the scenery begins to change Rural areas give way to suburbs which in turn yield to New York City.

The city can be a daunting temperatures are often the final straw for New York tempers. But in the spring and autumn New York can be a marvellous place to spend a weekand. It is a city in which to walk (though not in darkened areas at night) and its galleries, shops and theatres are justly famous. Much less well known is New

nearby Cambridge. Rural land and np to the Canadian Massachusetts is also very horder. The state covers nearly

50,000 square miles and boasts some of the most beautiful and least-known parts of the eastern United States. In particular, the wine-growing Finger Lakes region near Penn Yan, New York amply repays a visit. From New York City the visi-

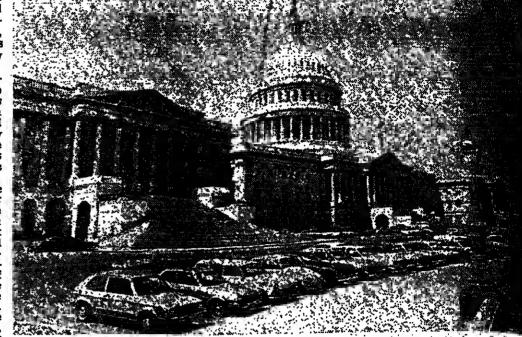
South of Philadelphia, more ture founded by the Dn Pout

Washington, the natiou's capital, is now in the middle of a renaissance. Its museums are among the best in the world and its public buildings have a beauty and a grandeur that is ouickly appreciated. Here again,

tor can make his or her way to Philadelphia, butt of countless jokes in America but actually a rather charming city which still has some of its 18th century past and remains proud of the fact that after London it was once the largest city in the

West of Philadelphia lies the atate of Pennsylvania. Popular among skiers in the winter, the state is amply supplied with state parks and state forests. It towns and the distinctive Pennsylvania Dutch—or Deutsch—country. The settlements of German immigrants here have been unaffected by all the changes of the past 150 years. The Amish people still live much as they have always done, eschewing cars and speaking the language of their fore-

or less on the way to Washington are Longwood gardens, some of the most remarkable gardens in the country, and tha Winterthur Museum of Furnifamily and located not far from Wilmington, Delaware.



The Capitol, Washington. The public buildings, museums and monuments of America's political centre attract large numbers of tourists

hausting in high summer. South of Washington is Virginia, another state full of historical links with England. From Front Royal, Virginia, the visitor can take the skyline which jut out into the Atlantic drive down to a point close to are especially fine. Charleston Charlottesville and Thomas is the archetypal Southern Jefferson's marvellons hillton town where the first shot was house of Monticello. Then it is a simple journey to Williams—There is, then, much to burg, the restored colonial town

colonial settlers.

A beautiful drive from

through North Carolina down to Charleston, particularly if he sticks close to the sea. The outer banks of North Carolina which jut out into the Atlantic

appreciate in the eastern parts that is at the heart of a region of the United States much, which was settled by the earliest much more than many Euro-

area and even three weeks i Careful advance planning will pay dividends. The motorway are available in such profus that it is quite easy to make up for lost time if necessary. Br what can be most rewarding of New England in spring autumn, finding an unhurried

and gentle America that is a

Denver is somewhat smaller, but still a gateway rather than, a destination. Salt Lake has

more charm, a restful, relaxed city which feels part of the

country that surrounds it. The real gem, of course, is Sang-Francisco, whose hills and

waterways have defeated man's

attempts to sprawl and instead

to Los Angeles is one of the wonders of the world- a constant

scenic drama of steep cliff

green hills, crashing seas and small towns. The remarkable thing about this coast is that a

few people live on it. Once you

passed through the old fishin

villages of Monterey survey carmel you leave peop

Much of this coastline fall

seamen of old—and indeed still

coastal hinterland, combined

almost a country road. When I travelled it in May of this year, there seemed to be many oicycles than cars.

does today—with daunting d

and personality.

behind.

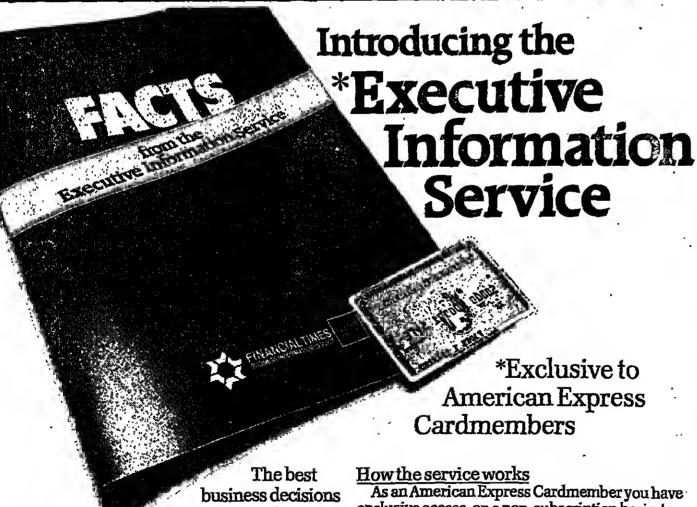
left an atmosphere of intimary

David Bell

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# Vastness of the West a grand spectacle

AT THE TIME it seemed we bad been everywhere. The rented car had nearly 3,000 more miles on Its clock when banded back at Los Angeles airport than it had shown a few weeks earlier in Denver

That car had journeyed through the soows of the Rockies and the Sierras, it had baked in the Mojave desert, it down California's spectacular Pacific coastline and crunched over dirt roads in the rattlecountry of southern

yet the silver gas-Chevrolet that only bjected once (when an eager botel doorman insisted on parking it and then left the lights on-Mr. Avis rapidly put things right) bad traced a course which now appears only a scratch on the giant map of the American West.

Its wheels never rolled the highways of Texas or New Mexico, and its occupants missed the spectacular glories of Oregon and Montana.

Nowhere in the U.S. does the sheer size of the country become more apparent than in the West. You can drive for a couple of hours at the regulation 55 mph without seeing a petrol station never mind the urban spraw and lofty huildings with which the average European often associates America.

associates America.

Two things unite this vast region of considerable physical differences—space and friendliness. In the West the pace tends to be different and the stranger is greeted with warmth. When the breakfast waitrees save her usual: "Hi waitress says her usual: "Hi how are you today," you almost believa she wants to know. For the European visitor the most likely gateway cities to the West are Houston, Denver, Salt Loke City, San Francisco and, most likely of all, Los Angeles. All of them offer widely differ-ing attractions of their own. For the first-time visitor, eager to see everything that is availSkiing in vogue

AMERICA'S West is becoming This normally means consistenceasingly popular with tent snow conditions from European skiers. Several mountain top to village street. British tour operators offer Runs are well maintained (or Rocky Mountain and Sierra resorts in their programmes. Most of the western resorts

are purpose-built complexes, often run by corporations Aspen's skiing, for example, is largely in the hands of Twentieth Century Fox which bought the Colorado resort corporation with the money it made from Star Wars. The result is usually smoothly interwoven service in which hotels, lift operators and transport organisations work closely together.

Western resorts are usually extremely high by European standards, often with runs he-tween 8,000 and 12,000 ft np. manicured as they prefer to say) and lift quenes short. Most of the skiing is de-signed for competent recrea-

tional skiers. Europeans who like a lot of narrow gulleys and icy trails are likely to be disappointed. Instead, they have to accustom themselves to deep dry powder and broad avennes graded by their steepness than other hazards.

A subjective list of the West's best ski resorts would be: Aspen, Vail and Steamboat in Colorado. Snowbird and Alta in Utah, Taos in New Mexico, Jackson Hotel, Wyoming, and Heavenly Wyoming, and Valley, California.

able, the choice is baffling.

The decision is made easier to some extent by what I regard as the one hasic ground rule of any visit to the western U.S., and that is the need to see one or two at least of the national arks. Yellowstone, whose vast acreage is mostly in the north-western corner of Wyoming, is the sort of place that defies des-cription, if only for the fact that it is remarkably untouched by civilisation. The bears still roam and visitors can still easily find themselves lost. · But Yellowstone is only an

outstanding example of a re-markable range of natural wonders which await the visitor. In Utah there are the smazing rock formations of Arches and Zion national parks, further south lies the spectacle of the Grand Canyon, while close to nia lie Yosemite and Sequoia

ment, modernity and not a little history, the West offers physiand not venture into this won-

pensive of European standards. At this stage there ought to be a few confessions of personal preferences. I am no fan of the larger new American cities. Houston and Los Angeles may be eminently convenient entry points, but in their own right their main advantage is the speed with which they both can be left. Each have their high points—I would not have missed Rodeo week in Houston

larly memorable except for the wrong reasons. (Kings Canyon). While the eastern states of America can provide excite-

spectacle on a grand scale, visit the cities of the West derland of nature is to waste a

rare opportunity—particularly since transport, whether car rental, airline travel or journeying on the railroad, is so inex-For the British traveller cos

are acceptable and offer pleasantly surprising. As long as the pound is above \$2 the
British visitor is likely to feel
he is getting a hargain.
Outside of the major cities,
this spring I never paid more
than \$25 a night for a room,
USUALLY RESIDENT. nor those seafood meals in LA's
Pacific coastal resort complexes
—but as places none is particuusually using hotels in the

Travelodge chain (part of Trus Houses Forte) and Best We CONTINUED ON NEXT PAGE

# Make this the year.

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discourage settlement. Even today the main freeway is well inland, leaving Highway One

Given a week or 10 days, the combination of Los Angeles.

San Francisco, and the coast between the two, would give any visitor a taste of America covering a considerable spectrum. There is some bope that the coastal strip would destroy as many illusions about America and its lifestyle as For the British traveller coastal.

# Profound change in South's attitudes

NO REGION of the United been developed and by the over-States has changed more than the South in the past 20 years.

The old Confederate states—at the very least, the weather the battle ground for the civil can almost always be relied on. rights movement of the 1960shave made enormous progress. For example, only last month Birmingham, Alahama, elected its first Black Mayor, a result which would have been unimaginable 15 years ago.

Part of the reason for this

profound change in attitudes has been the rapid industrialisa-ation of the southern states which are now often referred to as part of the Sunbelt—the strip of statea that make up the southern third of the U.S.

These states have attracted billions of dollars of new investment as companies have taken advantage of lower labour costs, cheaper land and good weather and moved many of their operations to the South and South West.

But the South has not lost all century. its charm even if it is no longer the magnolia scented, planta-tion-dotted region so beloved by those who have seen the film Gone with the Wind.

For tourists the region does have its limitations, hut the area can be divided into three distinct regions and each has something to offer. The fastestdeveloping tourist destination, as far as Europeans are con-cerned, is Florida. The Deep South — Georgia, Louisiana, Alabama, Mississippi and Tenessee—is less popular hut fascinating to explore if time and distance are not too great a prob-lem. And finally there is Texas whose 267,000 square miles inevitably make it a place apart.

#### Fantastic

Florida is perhaps best known for Miami-and the resorts that line the coast near it—and for the fantastic Disney World at Orlando in the centre of the state. Miaml has become a popular destination for British package tour companies, many of whom expect it to develop into a major holiday centre for Euro-

peans in the years ahead.

Disney World, even for those who do not have children, is not to be missed. To see it properly takes about two days and there are thousands of newlyhullt hotel and motel rooms within easy reach. AMTRAK, Greyhound and several airlines offer special package deals to the area, which also features several other tourist attractions including Circus World, Sea World and in Tampa the famous Busch Gardens Amusement

To miles from the sea—but it is not a state of great historic interest. However, it is also worth seeing the Everglades National Park, one of the last great wilderness areas in the U.S., and Kennedu. great wilderness areas in the apartment huildings alleys and U.S., and Kennedy Space Centre half-hidden courtyards make it which offers visitors full tour a fascinating place to explore of the facilities.

heen put off by the inexorable some of the hest jazz in the way in which the coast line has country.

commercialisation of parts of it. But there is a lot to see and,

The Deap South — New Orleans always excepted—is more to be appreciated for its rural attractions than for its cities. Atlanta, for example, is a disappointing city which was largely destroyed in the Civil War and has none of the charm that European visitors might

On the other hand, Savannah, Georgia, is a fine Victorian cot-ton town which has survived more or less unspoilt. And Natchez, Mississippi, which is not too far from New Orleans, is an interesting early 19th cen-tury town on the hanks of the Mississippi river which has been gently decaying ever since the railway bypassed it and took most of the riverhorne trade in the second balf of the last

In the rural sooth the visitor can still find echoes of the past. Small towns are still a little suspicious of strangera though in the most remote of them it is clear that the pace of change has been much slower than elsewhere in the South. ..

All these states hoast excellent state parks and plenty of opportunities far fishing and hunting. In Tempessee, the Great Smokey Mountain National Park-at the southern end of the Blue Ridge Parkway which runs north to the sky line drive and on almost to Washington-is one of the most spectacular in the country. And Arkansas the Hot Springs National Park has some of the best thermal springs in the

The area has its share of the unexpected. In Oak Ridge, Tennessee, for example, there is an excellent museum of atomic energy. And off the coast of Georgia-on Jekyli Island-is a wonderful seaside "settlement." first developed by the men who made their money during the great industrial expansion of the 19th century. Here, and else where in the rural South, hotels and motels are still surprisingly cheap, even in high summer.

The biggest tourist attraction for Americans excluding Florida—is, of course, New Orleans. For Europeans It is perhaps less interesting, at least on first sight. The French Quarter of the city has been heavily developed and despite its past may seem more American than European.

#### **Courtyards**

on foot. And it offers some of Some vistors to Florida have the best food and, of course,

## The West

CONTINUED FROM PREVIOUS PAGE

tern. Next year doubtless anything open but a pizza par-America's inflation will have lour or a hamhurger house. nudged the rates up a hit, but An absolutely invaluable aid they would have to rise hy a snrprising amount for them to he anything like what would he charged for the same air-conditioned, colour-TV, swimming pool comfort in Europe.

In the big cities the prices edge higher. Expect to pay \$40 or more for city centre firstclass accommodation. You can pay much less, of course, and, if you choose to sample tha spectacular architectural splendours of say the Hyatt Regency in San Francisco, somewhat more (it's worth it for a night

Is there therefore nothing wrong with the West? Well, yes, there is. Unless you are a motoring tourist information can be bard to come by. Greyhound hus stations offer little in the way of maps and guides and where towns have tourist aid centres they tend to be on the main routes into the area rather than downtown.

Food is fine if you like constant breakfasts and steak, a Usually they are like this article: bit limited if you don't (not in the major cities, of course). If you don't eat by eight in some cities you'll be lucky to find

An absolutely invaluable aid to both eating and accommodation in the West, and indeed to any other part of the U.S., is the Mobil Guide. There are editions covering various parts of the U.S. They detail the size of towns and offer a hrief descrip tion before launching into a look at local botels and restaurants. The guides usually also include

a selection of discount cards for

#### Guide

local attractions.

Each guida costs only a few dollars and since they are widely available in the States I would urge waiting until you get there hefore buying one. This year's editions were available in Britain only in the early summer while they were on the American bookstalls much earlier, and no one wants to use a year-old guide which has cost twice what is charged for a new

edition locally.

Most other guide hooks should be treated with extreme caution. they attempt to do far too much in too short a space.

Arthur Sandles

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Ahour 100 miles to the west of New Orleans is 'Cajun country," a unique region famous for its Creole food where many of the people still speak

It is only an hour by air available for visitors. from New Orleans to Houston. the fastest-growing city in the and the centre not only Texas hut also the world oil industry.

#### Architecture

Texas is so huge that it is hest seen by air rather than by car. Houston boasts its space control ceotre and some of the most beautiful modern huildings in America. It also has the huge indoor Astrodome Stadium. But beyond that there is not all that much to see. And Dallas, the state's other large ter that has survived the city, can safely he avoided modernisation of the past 15 altogether.

San Antonio, in the south of the state, is the home of the Dallas New Orleans and Atlanta Alanno—where Davy Crockett make it much more immediately died in the famous siege by Mexicans-and it has a has ever heen before. certain charm, but is prohably not worth a special trip. The

real appeal of Texas is perhaps best appreciated after a trip to the \$23,000-zere King Ranch, the largest in the country. It sprawls over four whole counties and a special tour is

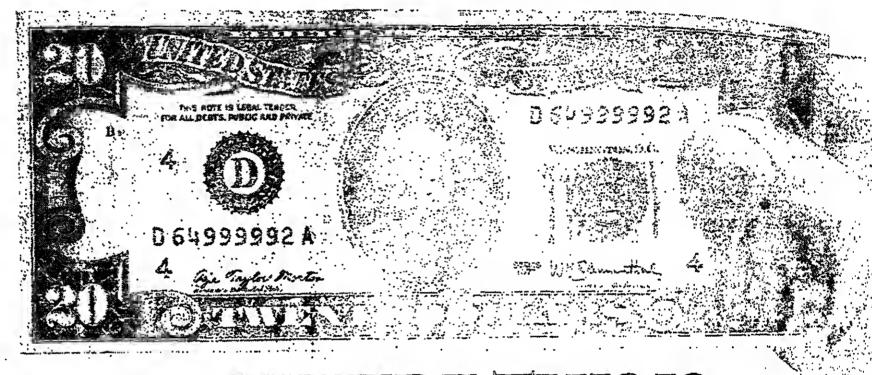
Indeed. Texas is one of the most hospitable states to the Union and one where good Mexican-American food is readily available. But for those who have only limited time to see the South it is probably true that Texas is the leastrewarding state for the tourist in the region.

will ever rival the far West or the East Coast as a prime destination visitors. But it is an area that has fascinated Europe for a long time, with a distinctive chargeyears. And the new interaccessible from Europe than It

David Bell



The Airmy of San Antonia. Texas, besisged and captured by Mexican forces in America's frontier drys



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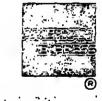
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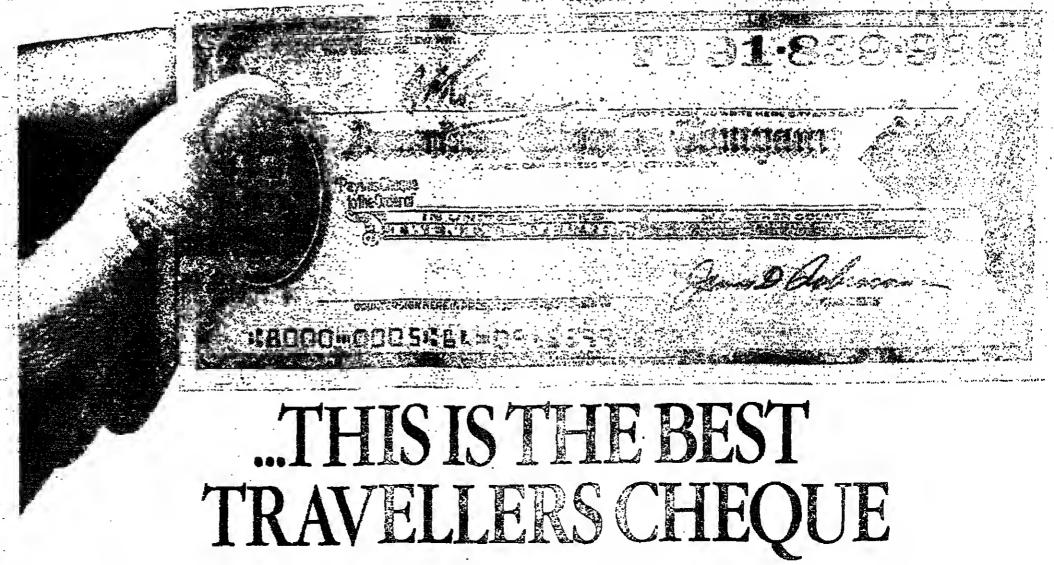
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# Cheap air fares battle

THE U.S. AIRLINE industry regulation. He claims the new has always made innovations. Many of the developments which make life cheaper or more convenient for the air traveller have begun there, and perco-lated eventually through to the air travel systems in other parts of the world. Examples include such benefits as kerbside checksuch benefits as keroside checkin to avoid congestion; walk-on
"no reservations" Shuttle
systems, such as those introduced by Eastern Air Lines
between New York and Boston
and Washington several years ago and subsequently copied by British Airways.

More recently, the biggest new development has been "de-regulation"—allowing for greater freedom of entry for airlines on domestic routes, thereby stimulating competition and resulting in a substantial and resulting in a substantial reduction in fares. This develop-ment has been watched with increasing interest in Western Europe, where there bas been considerable pressure to emul-

One of the problems in assessing the impact of de-regulation, bowever, is that its effects now appear to be clouded by the impact of soaring fuel costs, and tha onset of economic recession.

Protagonists of de-regulation, such as Mr. Marvin Cohen, the chairman of the Civil Aeronautics Board, have argued that the current slackening of growth, and declining profits, are not the fault of greater competition stimulated by de-

system has forced the industry to slim so that it has been in fact leaner and tougher to meet the effects of recession.

In his view, the de-regulation has given the industry a muchneeded flexibility to cope with a downturn in the business cycle, and that de-regulation should not be confused with

#### Worried

But It is a fact that in the domestic U.S. airline scene there are now some worried executives. Traffic which was buoyant earlier this year, at a time of high profits, is now declining, and some of the new inter-city routes introduced as recently as a year ago in the wake of re-regulation have stready been dropped. Other routes are also heing shed as profits fall, and some labour lay-offs in the U.S. industry are forecast for the coming winter.

While the country's domestic airlines continue to provide a gold-mine for the cheap fare hunter, with many cut rates available, thera is no doubt that rising fuel costs are already biting deeply into revenues already eroded by cheaper fares, and new fares rises are already in the pipeline.

Just how long many of the cheap fares which have pre-vailed over the past year or so

tion in the domestic airlina industry has been matched on the North Atlantic. Cheap fares, resulting from pressures from the Civil Aeronautics from the Civil Aeronautics
Board on both U.S. and foreign
airlines, and especially from the
refusal of the CAB to accept
the fares-fixing methods of the
International Air Transport
Association, may have stimulated a substantial voluma of lated a substantial voluma of traffic, but it has been profit-less growth, in the face of mounting fuel and other costs. But even this situation does not seem to have prevented major U.S. airlines from seeking new routes to the Continent. For example, this year National has inaugurated scheduled flights to Zurich from Miami, and from New York to Amsterdam, while Delta has begun flights hetween Atlanta and Frankfurt.

The U.S. airfine industry has also been particularly critical of the Anglo-U.S. Bermuda Two bilateral air agreement, which it believes to particularly restrict the rights of U.S. operators in a de-regulatory environment.

Atlanta and Frankfurt.

So far, apart from some mutterings, there have been no out-right demands for denunciation

prices this winter, upon inflation, and upon the effects on the airdines of an economic downturn.

To a large extent, the situation inflation in the light of the economic situation, is attended to the large extent, the situation in the light of the economic situation, is attended to the large extent, the situation before restricted to the large extent in the light of the economic situation, is attended to the large extent the situation of the economic situation, is attended to the large extent the situation of the economic situation. pause before pushing too hard for a new agreement that, while providing new opportunities for services, will do little to

#### Noisy

improve profitability.

As a result of the soaring fuel hills—in July alone they rose to a level 64.3 per cent higher than in the same month a year and the downturn in traffic at the start of the winter, there is some concern in the U.S. airline industry over its ability to earn the returns on capital nacessary to finance the new jet fleets needed through tha 1980s to replace existing noisy, fuel-thirsty and ageing fleets.

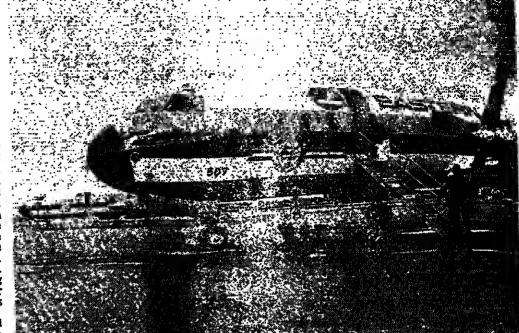
Reports from many airlines indicate that the slackening in the rate of traffic growth which became apparent in September has continued into October and the situation is summarised by one airline spokesman as being "funny: we are drowning in apparent prosperity."

One estimate is that this year's profit margin for the U.S. domestic airline industry as a whole will be about 2 to 3 per cent, or about half the rate recorded in 1978. Fara rises of

demand for air travel through the 1980s is likely to run at an average annual rate of growth of 7 per cent, compared with the 11 per cent in the three years from 1976 to 1978, and the 15.6 per cent recorded in the first six months of this year. The ATA foresees the U.S. domestic industry carrying about 525m passengers a year by 1990, against this year's

300m. The ATA study suggested that if the nation's airlines are to accommodate this traffic growth with the most productive aircraft available, they would need to invest about \$90bn in new aircraft up to 1990, of which \$80bn will be for passenger aircraft, \$7hn on freighters, and \$3bn for air-craft already ordered for de-

lines will need to sustain consistently high profit levels, as the only means of generating of sustain the only means of generating of sustain the only means of generating of sustain the only means of generating per cent to bandle the capital 1978, for example, the return



The country's domestic airlines are innovators in air transport. Here passengers board an Eastern Airlines shuttle flight on the Boston-New York route

the and attracting outsida capital. fleets. The ATA has suggested the in- The big question is will the

livery later this year.

The ATA has suggested the intermediate and intermediate the second of the s

necessary internal funds commitments needed for new was 13 per cent, and for 187 it could be lower. Much depend tracting outside capital. fleets. gloomily for many airliaes.

#### Tour operators in fierce competition of the agreement and negotiation of a new one to provide more opportunities for U.S. air-kines. It is possible that the up to 25 per cent allowed so far this year by the CAB to comcan be sustained will depend entirely upon the trend of fuel pensate for fuel price rises are

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of difference. ROOM WITH A VIEW. ONLY £12.

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in Europe who suggested that sion to use its own vehicles, there would be a North Atlantic rontes marketing war among airlines and tour operators carrying passengers to the U.S. would bave been regarded as somewhat unbalanced. But the unbelievable bas happened.

Only a couple of seasons ago the Briton who wanted to boliday in the States had a fairly narrow range of tour operators to choose from, and most of the husiness was independently organised by the visitors them-selves. Today things bave changed as the tour companies seize on the prospect of America being the growth market of the 1980s.

Even on the bald basis of prices, the fierceness of the competition is immediately apparent. Jetsave, one of the North Atlantic mass-market pioneers, is offering a six-night boliday in New York for £199; will give you a week in San Francisco for £318; Cosmos sells a fortnight in Miami Beach from £190; and if you prefer to go your own way Intasun will provide flight and a car for a week (two people) for £206 each.

Perhaps the above should bave been written in the past tense, for such has been the rush of business that many of the less expensive holiday offers for the coming year have been sold already, and some operators are frantically scrambling for additional capacity.

An example of the sort of demand which has been forthcoming has been given by Cosmos, one of Britain'a higge tour operators and a group which was quick to set up a full-scale tour programme to the States. In 1979 the com-pany planned to carry 6,800 holidaymakers to the U.S. In the end, however, bookings in the main season exceeded 15,000 and ahout 3,000 people already bave booked for this winter. Now Cosmos is upping its capacity to 50,000 people on 23 itineraries.

Mr. Sidney Silver, Cosmos managing director, says: "The most revolutionary development is that the U.S. dollar has become tha hargain boliday currency. Food, transport and accommodation is cheaper now in New York and Los Angeles than in London, Manchester or Glasgow."

#### Modest

Cosmos's 50,000 is fairly modest, although its tours are fully escorted. UK companies such as British Airways, Laker and Jetsave all do at least four times this business, and aome of them much more, and to this must be added the substantial programmes of America's own bome-brewed organisations such as American Express, Pan Am and TWA.

Some indication of importance of the market can be gained from the fact that Thomson, Britain's biggest tour operator, puts America first in its resort listings in its main 1980 brochure.

Prime destinations for the European visitor are still such places as New York, Boston, Miami and the western milk run of Los Angeles, Las Vegas and San Francisco, but more and more visitors are becoming adventurous about their holiday-making. Car rental and camper hire is increasingly popular. For example, Jetaave, in its newly issued brochure, offers flight and camper rental for two weeks

For the really adventurous there are camping tours. Trek-America, which is licensed by the U.S. Federal Government's

ONLY A FEW years ago anyone Inter-State Commerce Commiscoast-to-coast tour from £339although everyone is expected to put ahout \$15 a week into the food kitty.

Many tour operators bave found a considerable interest in apartment renting in the U.S. This year American Express has been selling apartment holidays in Florida from £214, a price for one week which includes not only the flight but also a rented car with unlimited mileage.

The sudden discovery of America by the tour operating companies is the result of a series of bappy coincidences involving transport and, of course, currency values.

Although the North Atlantic has not been a high-fare route by most standards, until a few years ago there were not many really cheap fares unless one was prepared to indulge in a little rule bending — joining the South Esher : Chicken South Club perhaps Fanciers qualify for charter rates.

The first break in that system was the setting up of the Advance Booking Charter Advance system, which the British Civil Aviation Authority brought into operation after some determined fighting. After that Mr. Freddie Laker delivered the coup de grace to the old fare structures with his Skytrain. Everyone had to react to that ploy and the result has been a rush of low-priced seats.

All this happened at a time when the dollar was diving. Add to that the fact that much European business is at the very

selves are enjoying bome plea-sures rather than heading for the resorts. Florida, for example, is a little hot in the high summer for the Americans but not always, leaves the vis themselves, so a summer influx for much more to his own of Britons and continentals vices. American travellers an of Britons and continentals eager to acquire a U.S. suntan used, for example, to complain is a welcome sight.

There is, of course, a degree of nail-biting over whether or not the dollar's relationship to sterling is going to remain at an advantageous level for the British. But most operators think there would have to be a really major change for there to be any substantial effect on are utterly baffled by.

British Airways' Speedhird of identity and a reassurant field of identity and a reassurant against your running up hus bar bills and then disappearing the would be absolutely refise to the second of identity and a reassurant field of identity and a reassurant against your running up hus bar bills and then disappearing the would be absolutely refise to the second of identity and a reassurant field o recently, traffic in the New independent basis, but the past 18 months bave seen a greater emphasis on group travel, and this, combined with the stronger value of sterling, is creating an enormons growth market."

BA reckons that "in terms of hotel accommodation, air transport and local transport facilities. America is well geared to provide the services required but, in spite of a common language and sbared traditions, the first-time visitor will find a completely different lifestyle and the American way of life may seem, at first glance, somewhat foreign."

So might the American way

time when the Americans them- of tourism. The difference be ing direct to botel staff if thing go wrong, rather than running to a tour representative.

American money habits an different - travellers' cheque are used as casb in stores an hotels, whereas in Europe the tend to be cashed at banks firs a practice U.S. botels and bank

American insistence on credi cards is a mixture of myth an fact. Most botels will ask t see your credit card, but ar

and, if you absolutely refuse to use credit cards, usually wil as an assurance of Only renting a car is difficul without credit cards and ever then a fistful of money usually quietens the most questioning

America is certainly differen but the package tour companie and airlines are finding that their clients feel the different is an appealing one. Obviously all think that the growth it the market will continue to be substantial and, while the price and marketing war continues is going to continue to

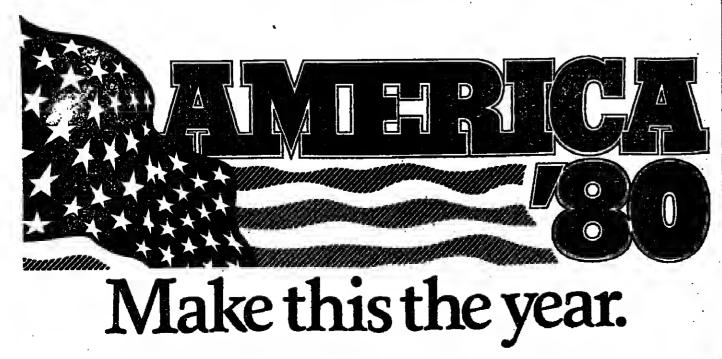
Arthur Sandas

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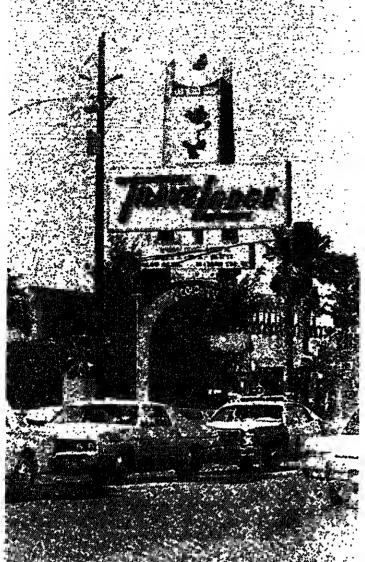
+ 1 ( 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			Round-trip Fares				
Destination	Frequency	Season	Jan 1 - May 31 Oct 1 - Dec 31		July 1 – Sep 13		
New York	Daily Scheduled Service	Year Round	£169*	£179*	£229°		
Los Angeles	Daily Scheduled Service	Year Round	£243*	£257*	£294°		
S. Francisco (Oakland)	Saturdays	Apr 1 – Oct 30,	£253	£267	£304		
Miami	Sun Tues Wed Fri	Apr 15 – Nov 30	£209	£219	£259		
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Hotel chains across the country guarantee uniformity and good value. This one is in Las Vegas

## Competition is keen in car hire sector

EVEN BY the rough and tumble intensified since a Federal standards of the car rental Trade Commission Investigation business there was more than in 1976 forced the three largest

prime viewing season of the

The gist of the ads was that whatever Hertz, the industry leader, could offer for a small car day rental rate Budget Reuta Car could do it \$10 cheaper.

Hertz, which has something of a reputation for taking umbrage at this cut-and-thrust style of advertising common in the car rental industry, responded by slashing its rates by over 30 per cent to match Budget and demanded that the television networks drop the Budget commercials.

Budget hit back with second advertisement, claiming that it could undercut by \$10 on the daily rate for inter-mediate size cars. Hertz mediate responded in similar vein to the small car challenge and again demanded the withdrawal of.

After a few more days of claim and counter-claim the upshot was that rates returned to their previous levels, with Hertz claiming that Budget could not enforce its price structure anyway because of its franchising system and Budget happy that in its own view it had proved the point that it was and is the cheapest of the big four car rental companies.

It is impossible, from a consumer survey point of view, to provide solid and objective guidance as to which company really ia cheapest. The only way to tell is for each customer to work out in detail his own. requirements on car size and as precisely as possible the distance he expects to travel over what period of time. If such a calculation is made the rate available in any given part of the U.S. can be seen to be dramatically divergent, with gaps of 200 or 300 per cent.

#### Effort

Generally speaking, unlimited mileage deals are best, but even this is not true where one company might be offering the first 100 or 200 miles at no extra cost to its basic daily charge.

As a rough guide, the going rate is about \$20 a day for a small car on unlimited mileage or \$100 for a weekly rental. Weekend rates are slightly lower in most cases and every company boasts cheaper rates in Florida, where the tourist business is strongest. Although leisure travel accounts for no more than 20 per cent of the industry's business it is the most rapidly-growing sector and the area where the companies are currently putting a lot of

However, for the tourist, the basis for a decision on whose car to hire often comes down to which company is represented at the airport. Airports are the U.S. industry's key selling point and competition for floor space at the airports has

a touch of madness about the month of October in the U.S.

The craziness began when Budget Renta Car, the country's fourth-largest car rental companies in the Industry—Hertz. Avis and National—to end their alleged collusion to keep out the competition.

Budget, which three years ago

pany, launched a major adver- had counters at \$4 U.S. airports, tising campaign during the now bas 180 such offices in the prime viewing season of the U.S.

> Airports have always been the main point of sale for business customers but the preponderance of fly-drive packages for tourists is increasing further the importance of an airport presence. There are a number of European tour operators who now sell fly-drive direct and within the U.S. the domestic fly-drive network is extremely well developed.

A lift was given to the fly drive business in particular and car rentals in general by the petrol sbortage in the U.S. earlier this year when, initially for reasons of cost, the long car trip was often replaced by the light plus car rental. As the fuel crisis worsened the rental companies also gained ground with their ability to offer a full tank of petrol with their cars. "California drivers rent their gas—with a car thrown in" as one headline of the period pot

All of the major companies expect this growth to continue. Budget's sales were up 40 per cent last year at \$350m. National says its number of transactions is np 16 per cent this year against last year. Hertz showed first-half revenue of \$541m this year-a gain of more than 20 per cent-and says it expects the number of traosactions it bandles next year to increase

by 12 per cent. Avis's sales and profits have also grown strongly in the last year. Even America's demographic trends favour the industry, with an increase in the 30 to 40 age group of the population—the industry's biggest customer group-excepted in

Market shares are harder to define and the various versions are usually hotly contested by the companies. Suffice it to say that Hertz probably leads with about 40 per cent, followed by Avis with approximately 25 per cent, National 20 per cent and Budget some way below that These figures are derived from censuses at airports.

None of the conglomerates which owns the four leaders can be dissatisfied with either per-formance or outlook in spite of the harsh words which the rental companies themselves often resort to about each other. Hertz is owned by the RCA group, Avis by Norton Simon. Budget by Transamerica and

National by Household Finance. If the customer is to achieve equivalent satisfaction there is no substitute for shopping around. There is just one other tip which does appear to hold good. That is in New York. Never rent a car io Manhattan where most of the concessions nffered by the rental companies do not apply. It is cheaper to collect your keys at Kennedy Airport

Ian Hargreaves

# Hotels offer value for money

American hotels have a wellearned reputation for efficiency feets he is getting ponr value for money.

Conversely, it is rare that a traveller can tell the difference between a motel in Florida and one hundreds of miles away in Oregon. Despite all attempts to dress hotels up in "local colour," there is a remarkable sameness about American lodging houses where- Similarly, some chains guaranever they may be. Again, there are exceptions.

Both these attributes - efficirun by only a dozen or so large chains: Holiday Inns, Best Howard Johnson, Ramada Inns and so forth, with the Sheratons, Hiltons and Interigher echelons.

This enables the companies up to expectations. who own them to achieve tremendous economies of scale by been affected by inflation, like buying everything from monogrammed soap tablets to colour need not be excessive, parti-

ALL THE way from their free TVs in bulk. But similarly, cularly if travellers take market, there are numerous nationwide reservation systems many of the chains build most to their individually packed of their lodging using the same "sanitised" toothglasses, architects plans. Howard Johosons, for instance, has nearidentical establishments all the and cleanliness. There are way along a large section of exceptions, of course, but it is Interstate 95, the main motorrare that a traveller lodging io way running up the U.S. East medium-priced accommodation Coast.

#### Guarantee

However, for the foreign traveller touring the U.S., these chains have great advantages. Because they have unified reservation systems, a single toll-free telephone call can often reserve rooms all round the country. tee certaio facilities at all their establishments, whether they be in New England or California. ency and sameness — have to Holiday Inns. for example, do with the fact that the vast always have a laundrette, a majority of American hotels are great boon for family or group Holiday Inns. for example, great hoon for family or group travellers who want to save the expense of seoding their wash-

ing out. And whatever monotony the sameness may produce, it is continentals occupying the also a guarantee that a hotel in some distant town will live

Rates in U.S. hotels have

advantage of the family or private establishments of varyspecial rates on offer. Many motels will accommodate two children under 18 free if they stay with their parents. During this summer's season, a typical price for a double room was \$30, though it could raoge from \$20 to \$50 a night. In popular resort areas or large cities, prices would be somewhat

These rates invariably include TV and air conditioning fa must almost everywhere in the summer months), and sometimes a swimming pool and sports facilities such as a tennis court as well.

But though the large chains account for the majority of hotels and motels, the traveller seeking less-standardised accommodalion need not despair. The wealthy, of course, can stay the palatial or exclusive hotels to be found in all cities and resorts. But these can be unpredictable. Some are housed in grand old buildings with hesitant elevators or noisy plumbing, while others have managed to preserve a style and level of service which has all but died in Europe, the model old inns, have been refurbished which they presumably emulate. by enterprising individuals into

ing quality. Some pamper their guests with the devotion found only in hotels where the proprietor is the man behind the Others are tatty and seem to care little.

What the U.S. conspicuously lacks is the bed and breakfast or pension accommodation so popular in Europe: cbeap, traditional and cosy.

Travellers in the east of the U.S. have another option: the country inn. Surprising though it may sound, there is a large number of attractive and genuine old hostelries in the U.S. dating back to colonial and early post-revolutionary days, though for that very reason they are found only in the early settled states.

#### Rambling

Some, like the venerable Red Lion in Stockbridge, Massachusetts-with its rambling corridors, period furniture and exposed plumbing—would fit perfectly into an old English country town. Others, benefiting from the new interest in At the other end of the establishments which offer both

Redcoat's Return in the Catskill Mountains a couple of hours north of New York City would fit into this category.

Americans are strictly seasonal travellers. The summer season starts on Memorial Day in late May and ends on Labour Day in early September. Between those two dates resorts and hotels tend to he jammed. and reservations are essential, preferably well in advance. Outside those dates, though, travel is uncongested and reservations are not always needed except at holiday weekends. However, hotel reservations can be a problem in large cities.

Io recent years, urban hotel accommodation has fallen far short of demand as old, uneconomical hotels shut down and were not replaced by new capacity. The problem is parti-cularly acute in New York where it is almost impossible to get a hotel room during the busy seasons, and extremely hard to get one at other times. It is not uncommon for travellers to find themselves staying in Long Island or across the Hudson River in New Jersey.

New York is tackling this problem with a major hotel huilding programme which

comfort and character. The should start bearing fruit next year. Travellers would still be well advised to book in advance, though

Other cities can also be surprisingly coogested: Washington, San Francisco, Los Angeles, Pittsburgh, Atlanta, Minne-apolis. All have their prohlems, particularly if more than one convention is meeting in town

at once.
The hotel industry itself is going through something of a shake-up. The recent gasoline crunch bit the profits of companies such as Howard Jobnson which depend heavily nn motorist occupancy, and It is not too clear yet how permanent the change in driving habits will

However, Imperial Group of the UK seems to be confident in the future. It recently made \$630m takeover bid for the Howard Johnson chain, which was more than twice what the stock market thought the company was worth. If this deal goes through, it will greatly strengthen Britain's presence in the U.S. lodging business. Earlier, Trust Houses Forte took over Travelodge, a large motel chain. THF also owns various prestige hotels such as the Pierre in New York.

David Lascelles

# This winter Lational gives you America's warmest welcome with Super Tours in the USA and the Caribbean.

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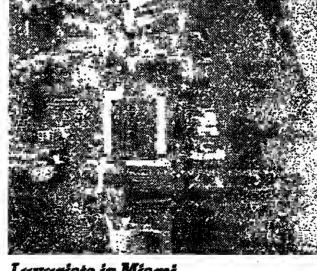
based on Florida's exciting Walt Disney World. A whole magic carpet of Florida; s'!

Below, you can see brief details of just a few of National Airlines low-cost, high-quality holidays available right through the winter months. Travel is from Heathrow on National Airlines' comfortable wide-bodied jets. You leave at 11.15 am on our daily scheduled flights to Miami, arriving in time for a swim and a drnk before

dinner. Hotels include some of 📱 the best and most luxurious in

Because eating-out in America can be so enjoyable and so inexpensive (a steak dinner in a fast-food restaurant for about £2.00, a cooked breakfast from about 50p, and a gournet dinner for around half what it would cost in London) the package rates given below include flight and accommodation only (plus a car or sight-seeing where specified).





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acre pool in a tropical grove with a bar behind a giant waterfall. The young can even soar down a remarkable waterslide. Then there are 1,000 feet of private beach plus day and night tennis and there's an 18-hole PGA golf course within easy reach. 9 days (7 nights) from £287 per person.

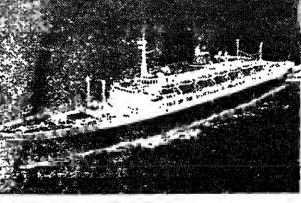
Price includes flight, hotel and a sight-seeing tour of Miami.

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The price given below is for a tour that includes your light to Miami from Heathrow and the hire of an air-conditioned car for two people. There's no mileage charge (insurance etc. is extra) and petro! which you should have no difficulty buying costs about hair as much as it does in the UK.

9 days (7 mights) from £285.50 per person. Includes Eght, car hire and accommodation vouchers.



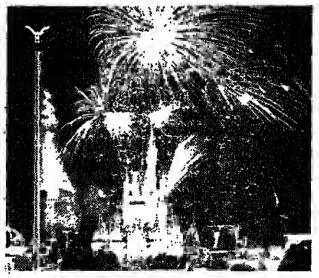
#### Sail away ... into Caribbean sunshine.

Wait till you see our tempting Caribbean cruise plans! You'll want to fly straight to Miami and board a luxury cruise ship that will take you away to exotic islands in the sun. With names like St. Lucia, St. Croix, Haiti, Puerto Rico, St. Thomas, Grenada, Martinique . . . And there are 14-day cruises, too.

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Price covers 10 nights in Mianti Beach, travel and accommodation at Walt Disney World's Royal Plaza Hotel in Lake Buena Vista and admission to many attractions.

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# Buses' appeal grows

nationwide 55 mpb speed limit tors. in the United States it was a common sight on motorways to see sleek, silver Greyhound buses cruising by at 80 or 90 miles an hour on their way to any one of the 14,000 destinations the buses serve.

(though not always quite as areas of high crime rates where 3,000 miles. slowly as the speed limit) but it may not be safe to venture Most visito they still offer an unrivalled way to travel across America. Both Greyhound and Continental Trailways, the two main inter-state bus companies, offer competitive rates for very competitive rates for periods of unlimited travel. And there is no other way to reach many parts of the country by

public transport.

The bus companies first recognised their appeal to foreign travellers more than 20 years ago and both have offices in Briere in Europe. The number of foreign passengers has grown over the years although neither company has precise figures because it has no idea of the nationality of passengers who buy tickets once in

steadily more attractive place is \$325.

BEFORE THE introduction of a for European and Japanese visi-

travellers have discovered, however there are some disions the buses serve. salubrions downtown areas of 44 hours straight through but a Now the buses go slower America's larger cities—usually it is a punishing way to travel late at night.

Tha terminals also tend to be some distance from good hotels and it is not always easy to find a taxi or a bus to get to to them. Some travellers have been a little disillusioned after being forced to spend all night sitting in a forlorn terminal in a large city.

point in the centre for those travellers who want to stay ont of the centre at night.

There is no denying that the country.

Both Greyhound and Trailways travel by bus is remarkably are also now tapping that bus cheap. A 15-day Greyhound charter market for foreign Ameripass or Trailways Eagle tours and they expect this to Pass allows its owner unlimited be a fast-growing sector over travel anywhere in tha U.S. or the next few years as the fall Canada for only \$195 plus a in the dollar and the advent of cheap air fares make tha U.S. a of the same pass for 30 days

advantages to bus travel. Chief right across the continent. New proved so popular that the com-

Most visitors, according to the bus companies, travel no more than 400 miles a day and use their bus passes to break carefully-planned journeys. they might take two weeks to cross the country by bus and then fly back to New York.

#### Advantage

However, the companies say Alternatively, both companies that they have been making big offer passes for unlimited travel enors to brighten their terminals and they point out that which California, New England
most of the larger cities now have suburban terminals as well as a main interchange. less favoured by foreign travellers who prefer the flexibility

to travel anywhere they wish. The advantage of bus travelabove all its flexibility—bas not been lost on a number of European package tour operators wbo now offer two or three-week bus trips across the U.S. from New York to California or vice

These trips are usually made

Last summer, when the petrol shortage was at its height, tha major bus companies could not charter buses as Americans transport. This has since waned but overall use of the buses this year bas increased and the industry expects 350m people to travel on inter-city buses this

This figure is a significant improvement on last year's 335m but still well below the 386m carried in 1974 at the height of tha first oil scare.

The most important consequence of this increase in bus travel has been that, particularly in summer and at holiday times, it can be very difficult to get on a bus. It is thus more essential than it once was to plan a bus boliday quite carefully in advance and, wherever possible, make advance reserva-

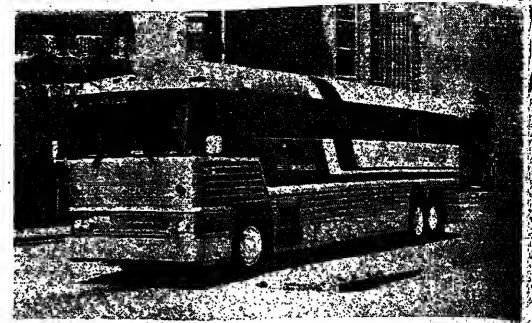
Trailways schedules to see bow much time

It is possible to sea a great fully air-conditioned and with a Distances are vast by European deal of America in this way guide provided. Hotels are standards and it is important As generations of bus even in 15 days although it is booked and pre-paid in advance not to plan legs which are too probably unwise to rely on the and sightseeing is also thrown long for comfort. For example, bus for long-distance travel in. These tours bave already a bus trip from New York to New Orleans can take 30 hours of them is that most of the York to Los Angeles, for panies are making arrangements even though on the map it looks terminals are located in the less example, can take as little as to meet increased demand next a relatively short distance. And a relatively short distance. And in the West the journeys are even longer

> Greybound and Trailways have been vigorous competitors keep up with the demand for for years but they have now entered a new period which developed a new-found enthu-siasm for all kinds of public petitive. Trailways was sold in August to a private group beaded by Mr. James Kerrigan, formerly tha chief executive officer of Greyhound. Analysts expect the two companies to be much more aggressive in the future as a result.

For its part Greybound is a subsidiary of the Greybound Corporation, a conglomerate with headquarters in Phoenix, Arizona. In 1977 Greyhound Corporation had gross revenues of \$3.9bn. The transport division of the Greyhound Corporation, which includes some local bus lines, as well as the inter-state services, bad net earnings in 1977 of \$26.5m. Last year, it reported a drop in earnings to \$21.5m.

But although the industry is It is also worth getting the dominated by Greyhound, which trailways or Greyhound is three times larger than Traildominated by Greyhound, which ways, its largest competitor, in 35-40 seat buses which are journeys are estimated to take. these companies do not bave the



Air-conditioned buses such as this one operated by Greyhound are an unrivalled and inexpensive means of travelling in the U.S.

market to themselves. There are 1,100 independent inter-city bus companies in the U.S. which specialise in inter-state or intercity travel. And they operate apart from the authorities that run public transport systems in the nation's cities.

The rise in the price of petrol has given the bus a new-found popularity but it is still, in American terms, not nearly as popular as air travel For foreigners, however, it is a superb system which, if used carefully and with trips planned in advance, can be the corner-

stone of a very successful holi-

David Bell

## Rail routes rescued

THE AMERICAN passenger rail a range of cours allowing one network, neglected and grossly or two night stops in such under-financed for more than 30 places as New York and Phila

Visitors to the United States who expect anything similar to trains are much more of the European or Japanese net rarity. The journey by train the European or Japanese net-work of frequent, high-speed trains will, for the most part, be disappointed. But the train is still a good way to see some of the most beautiful—and most remote-parts of the country, and there are still a few routes where the train is as convenient as it is in Europe.

In 1971 Congress rescued what was then left of the American rail system to prevent passenger services vanishing altogether.
Most of the country's railroad
companies had long since lost
interest in passengers and
abandoned them in favour of
freight. Airlines and inter-state bus services willingly took over the rail passenger market and the railroads scarcely bothered to compete.

The new body created to run the passenger network was called AMTRAK and it faced an unenviable task. Locomotives, carriages, track and stations had been starved of capital since the early 1950s. And although amth and the fire a call to explore before mediagon of the track. Thus it had to route its trains later. over track owned by 17 different railroads, none of which wanted

always bad priority over the long, lumbering freight trains operated by these railroads. But it is a difficult law to enforce and it has proved even more difficult to get these companies to npgrade their track so that passenger trains can be run at AMTRAK's other major pro-

blem has been an enduring shortage of carriages. Whereas British Rail operates over 11,259 miles with about 17,400 carriages AMTRAK's network extends over more than 20,000 miles and has only 1,670 carriages to serve it.

The combination of equipment shortages, bad track, dirty stations and slow trains has given AMTRAK somathing of a bad name within the U.S., but it bas been fighting back and a vast programme of new investment is at last beginning to bear

#### Comfort

For the European visitor this is good news because it means that trips can now be made in new carriages whose standards of comfort are very bigh by European standards. The "coach" class carriages—which ara the equivalent of second than those on British Rail and "club" or first class feature very comfortable seats with full

waiter service at the seat.

A new fleet of long-distance sleepers—the first to be built in the U.S. for nearly 30 years—is now coming into service. Within 18 months they will be standard equipment on many distance trains. Indeed these new carriages

are emother sign of the way that AMTRAK is developing into two quite distinct railways. On the one band are the socalled corridor services which offer a fairly high-frequency service over short distances. These include the Chicago-Detroit and Chicago-Milwaukee services as well as the San Francisco to San Diego service where the number of trains has been doubled.

More important, it also includes are Boston-New York-Washington route known as the north-east corridor. This is the only part of the U.S. which offers the kind of rail service to be found in Europe or Japan. The track on this 450-mile route is now being rebuilt at a cost of \$1.6bn and the corridor is served by about 120 trains a

When the rebuilding is completed the journey from New York to Washington will take about 2 hours 40 minutes which will make it very competitive with the air shuttle which goes. between two airports that are a little way from the centre of both cities. Visitors to the Eastern coast

of the U.S. find this service very convenient and AMTRAK offers

years, is now only a shadow of delphia with notels and sight its former self.

But in the rest of the cou from New York to Chicago, for example, takes about 18 ho compared to the 12 hours taken by crack trains before the Second World War. From New York to California can take three days or more—a who day longer than the same journey by bus.

The number of trains has been cut. There is, for example, only one train a day each way between Los Angeles. Chicago and only three New Orleans.

#### Beauty

However, it is on these long distance trips that a visitir really comes to appreciate the Size and the natural heavity of America, particularly in the West where the rail lines parthrough wild and unsposit country and the views are in-mendous AMTRAK offers tours which allow the traveller to

Indeed, the very slowness of the trains comes to have its own anything to do with passenger appeal as they lumber of the common trains.

By law such trains have century ago—routes that the life always bad priority over the more than anything else to more than anything unify the country during that !-

heady period of expansion In the past six months, however, AMTRAK has also side denly found itself popular fir other reasons. The shoring of petrol this summer-and the sharp rise in its price—has let a : to a significant increase in the number of people travelling by train. In the first nine mo of the year the total number, riders increased by 12.8 cent to more than 20m.

The immediate consequ of this was that AMTRA reservation phone lines co not handia the upsurge ticket bookings. And only days after it was introdu AMTRAK cancelled its chi fare for foreigners on grounds that .. summer . trains were too crowded allow anyone to travel

reduced rates. The petrol station queues have gone now and the train are not so full except a day times. AMTRAK is considering re-introducing concessionary foreigners but only during the spring and autumn. It is the likely that it will introduce

cheap summer fares for the foreseeable future.

The increase in demand in space on the trains has been space of the trains have been the second at advanca. On the North Est Corridor this is not always necessary (though it is essential on the high-speed Metro liner trains) but elsewhere is the country it is now very me wise to travel without

booking.

When inquiring about rest vations it is important to look at all the various special tickets available and it is also worth getting hold a AMTRAK's own leaflets which AMTRAK's own leaflets which a range of pack amtrants own leaflets when give details of a range of path age tours offered on behalf of Amtrant by private operators. Armed with a proper booking and plenty of time and patient there is nothing to match a length of the patient of journey through America by train AMTRAK fixelf has more or less given up its aim of breaking even any time soon.
At the moment the federal government subside on the railway, is more than half the cost of

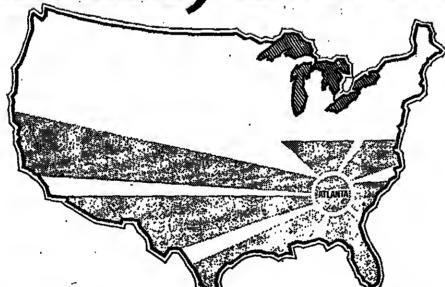
every ticket. Costs are rising so fast that it is difficult to see how this subsidy can ever be cut by very much. So it is always possible that Congress will lose patients with passenger transport on the rallways and decide to cut out forever the long-distance trains that make their slow way account to the control of the contr

the country. It is worth taking one before they are gone for good. The accoplane and the bus may be faster—or cheaper—but the are no substitute for the unit of the country in the country of the count Even if it does arrive half a def

David Bel

Commy

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Basic Budget or Standby single fare is just £82. There are certain qualifications and and seats are subject to availability.

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## **COMMODITIES AND AGRICULTURE**

## nut supplies assured

By Our Commodities Staff SUPPLIES OF Walnuts, filberts. and Brazil nuts will be plentiful this Christmas and prices are expected to be little changed from last year. Only almonds will he in short supply and expensive, the Fresh Fruit and Vegetable Information Bureau

bas reported.

Fresb or "wet" walnuts from France are already in the shops, retailing at about 70p to 75p a pound. But supplies will shortly be boosted by the arrival of the UK's annual shipload from China. These will sell at about last year's price of 50p to 55p a pound.

The cargo vessel Huating bringing almost all the country's seasonal supply, is expected at Avonmouth later this month. Some chipments of best quality, expensive walnuts from California are also expected, and France may send more nearer Christmas, depending on the state of the market.

Mr. Alan Southwell, director of Produce, Packers and Mer-chants, a major importer, said early inrecasts of a small crop of Brazil nuts had been considerably revised. There would be far more Brazil nuts available than last year and prices will be lower, be said. Brazil nuts are now fetching 42p to 48p a pound retail.

#### Beef price rise forecast next year

By A Correspondent
MOST FORECASTS for beef producers' earnings during 1980 are too pessimistic, a leading British beef specialist said yes-

"Many commentators see a gloomy future for livestock pro-ducers," Dr. David Allen, bead of the Meat and Livestock Commission's beef improvement service, told a farming conference

in Aberdeenshire.
"But the number of cattle in the pipeline is low. Already beef production in 1979 is expected to be 3 per cent less than last year with a further reduction of 4 per cent in 1980. These trends, given a reasonable stable demand for beef, should mean a strong mar-

Dr. Allen admitted that beef producers tended to be rather unenthusiastic about their prospects at present. In the hills and uplands, farmers were inclined to favour sheep

## Christmas London precious metals futures market urged

BY JOHN EDWARDS, COMMODITIES EDITOR

SUGGESTION that the tinuous silver and hopefully contract, is likely to be discus-Guinness Peat Group in a letter

Guinness Peat Group in a letter circulated to all ring-dealing members this week. The letter, signed by Mr. D. L. Burt, a deputy chairman of Guinness Peat, says the possible introduction of a gold futures market in the same ring as the other existing metals contract looks a "rather frightening prospect."

It comments that the recent It comments that the recent relaxation of foreign exchange controls (snd the lifting of the ban on UK citizens ewning gold bullion) has increased both the likelihood and urgency for a London gold market.

But, the latter added, there are a number of compelling reasons why the precious metals should be traded on a saparate ring. One is that in order to compete more effectively with overseas markets, particularly in the U.S., there would be a

London Metal Exchange should gold, trading rings open for one start a separate precious metals. or two bours each morning and market, including a gold futures afternoon. In addition, there was a strong case for extending sed today at a meeting of the forward quotations on the LME management committee.

The proposal comes from the sent three-months period ahead. Mr. Burt pointed out, however, that if the precious metal markets attracted the vastly in-creased turnover expected, a more comprehensive system of

> The LME management committee meeting has been called basically to consider the initial proposals on the viability of introducing a gold futures market. It is recognised that there are several problems to be dealt with, particularly financial arrangements. There is general

financial controls would become

essential.

agreement that a gold futures market would have to be backed by some form of clearing house system in view of the huge sums likely to be involved. But a clearing bouse system

bers feel is essential before a gold contract could be introduced. But it will be at lesst for the base metal markets bas been rejected by a majority of members on the basis that it nine months, and possibly longer, before the move can be strong case for having con- would reduce trade participation made.

#### Guatemala halts coffee exports

By Our Commodities Staff GUATEMALA HAS SUSpended exports of coffee from the 1979-80 harvest, Cr. Eduardo Gonzalez, pre-sident of the Exporters

Association, announced in Gnatemala City vesterday.
He said the decision had been taken by the National Association of Coffee and the Eventury Association the Exporters Association. A joint communique said the step had been taken "in accordance with resolutions taken by the re-maining members of the Bogota Group aimed at achieving price stability in

international markets."
El Salvador and Mexico
suspended coffee export sales earlier this week. In Rio de Janeiro, mean-while, coffee trade sources told Reuter the Bogota Group producers are expected to look closely at export policy

over the coming months when they meet today. A central issue is likely to be how far other producers will be willing to restrain exports to allow Brazil to sell more coffee in November and

December, they add. Uncertainty ahead of the Bogota Gronp meeting encouraged a rise on the London futures market yesterday but dealers said the Guatemalan news had little effect on prices, January delivery coffee futures ended the day £27 higher at £1,838 a tonne after reaching £1,845 during the day.

#### NZ meat strike settlement 'very likely'

WELLINGTON - A return to work by New Zealand meat export workers, on strike since Monday, is "very likely," Mr. A. J. Kennedy, secretary of the Meat Workers Union, said here vesterday.

Employers bave agreed that a back-pay dispute involving Southland Alliance bee should slaughtermen regarded as a local dispute. clearing the way for talks to resume on a new national wage

award. The strike has raised fears that Christmas shipments of lamb to England and shipments to Iran may be effected.

#### UK AGRICULTURE

## Difficult future for hill farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

HILL AND upland farmers, to subsidise fodder transport. be in demanding a Community particularly in the North of At the same time, to help solve regulation and cootrol of New England and Scotland, face a the farmers' cash flow problems, Zealand imports. This is not difficult future. Not only did the subsidies will be paid as yet official National Farmers' they suffer one of the worst soon as possible. winters for many years but the summer, in many places, has could be made, have failed to

1 was in southern Scotland last week, and there was still hay in the fialds and uncut crops of oats and barley. This has been reflected in the

trade for bay and feeding straw—already fetching up to double last year's prices. The cost of feedgrains, oats and barley, is also up by some £15 per tonne, which is gound to be reflected in the price of compound

To make matters worse, the prices bill farmers bave been receiving for their source of income—sbeep—have been at least 20 per cent down on the levels reached last year. This applies to lambs and cull ewes. Prices of cattle bave been very little above last year's levels. Small wondsr then that the

farmers unions bave been demanding an increase in the hill sheep and cattle subsidies, already augmented by an extra 50 pence per bead granted earlier this year. Mr. Walker is expected to make a statement on the matter sbortly. At present the rates work out at £4.10 for hill sheep and £29 for

The Scottish Islands have already been recognised as a special case, and some £500,000 has been allocated there, mainly at one with the French would prices current last year,

But a solution to the problems of hill farming is for from been so bad that even those with simple. The main output of bill prices is potentially more serious land on which hay or silage farms is store cattla and sheep if only because several years of for sale to lowland farmers, either for further fattening or for breeding stock. So far this year the trade for the suckled calves and store cattle bas been at, or little above, last year's

> This is in contrast with the beef price, which has risen by about 10 per cent. It is one thing to raise the intervention price for beef, but quite another of sheep farming have become to pay more than they bave to for the store cattle.

They have made profits this year, but costs are still rising take it. against them. In any case, producing store cattle on the bills has never been very profit-sble. As a result, the breeding cow berd has been steadily falling, and the cost of replacement beifers bas slso declined.

Hill sheep sales fall into two categories—cull ewes and cross for fattening on lawland farms. same as it was last year, but The same consideration, I it is only kept at that level by understand, is now causing the deficiency payment. This problems in the private forestry situation is an added incentive sector. to UK farmers in break into

the French sheep market.

sbarply rising prices un-doubtedly raised the expecta-tions of hill farmers. When buyers protested that they were pricing them out of the market. the answer was that the prices were set by farmers competing for sbeep and the bill men were in no way profiteering.

to persuade fattening farmers such that if any farmer has an alternative use for his land, such as grain growing or even dairy-ing—he would be tempted to

Union policy, but it is a very

strong feeling at the grassroots.
The fall in breeding sbeep

if only because several years of

Another factor undoubtedly has been a reduction in the profitability of arable farming since the potato boom of three years ago. A certain amount of the high priced buying could well bave been sparked bif by

tax loss considerations.

It must also be remembered bred ewe lambs for breeding, that the last Budget has suband store lambs, mainly males, stantially reduced taxation on wiodfall profits as with the The price for lambs to be stated boom. Farmers would fattened is slightly below that sooner bave the cash to spend ruling last year. The actual rather than waste it on return per kiln is much the nneconomic livestock farming.

Finally, there are too many breeding sheep about for the Where bill farmers would be market to absorb at the sort of

## Commission backs sugar cut

BY MARGARET VAN HATTEM IN BRUSSELS

dumping surplus sugar nn the subsidies.

World market with the help of massive subsidies, Mr. J. D. tion stable at 9.5m tonnes, this Ministers later this year where, irresponsibility."

He expressed hopes that the EEC, in formulating its new sugar regime, would take note of this week's GATT report which found "that the EEC's subsidy system and its applica-tion had belped to depress world sugar prices in recent years causing serious preindice indirectly to Australian inter-

However, the Australians are not expected to draw much comfort from the Commission's while on low ground farms the plans, which call for a 10 per while, a World Bank economist preference was for cash crops. cent cut in the amount of EEC said he expected sugar prices

THE EEC Commission yester sugar eligible for price support. world market remains below the day approved proposals for a This leaves a basic production bigh EEC price. Community sugar regime for quota of 10.3m tonnes together However, it is planned to 1930-85 which would trim the with a further 1.3m tonnes of raise the production levy on B

and encourage speculation.

There is, therefore, a good

case for creeting s separate

market for precious metals-

gold, silver and possibly pla-

tinum-with its own clearing

system and probably a different membership. There is a parallel

example in the U.S., where

there are separate memberships

for exchanges dealing in very

different markets, such as live-stock and interest rate futures.

the LME management commit-tee and a member of the spe-

cial gold sub-committee, pointed

out yesterday the Exchange had

the existing infrastructure to start a gold futures market.

sion whether or not to start gold futures trading would not

The Exchange plans to move into larger premises in Planta-

tion Hause, which many mem-

be taken in a rusb.

But be stressed that a deci-

Mr. Ian Foster, chairman of

EEC's exportable surplus to around 2m tones a year from the present 3m tonnes.

And in Canberra, the Anstralian Government strongly attacked the EEC practice of around 2m tonnes and Pacific countries, and tones around 2m tonnes 
Anthony, deputy Prime Min-ister, accused the Community export subsidies on the remain-of "deplorable economic ing 2.1m tonnes, assuming the watered down."

#### World market strength

WASHINGTON - The recent to reach a peak around 1983 or strength in world sugar prices is expected to continue into next year, especially if the U.S. ratifies the International Sugar Agreement, according to a report by Agriculture Department economists, published yesterday.

Looking further ahead, mean-while, a World Bank economist

Jose de Vries, of the Bank's commodities and export projec-tions division, said: "Prices will

probably exceed 20 cents a pound to 1979 terms over this period, but whether the actual peak will be 25, 30 or even 40 cents a pound is anybody's

## Debt problem for Danish farmers

The Minister was told there ture, Mr. Poul Dalsager, told farmer leaders yesterday that the state could not provide direct help to farmers threatened with bankruptcy by high interest rates, rising costs high interest rates, rising costs
And farmers cannot expect
and falling incomes. It might, any improvement in their earnhowever, he able to belp relings in the current financial
organise debt from short-term year, according to a survey by

the Institute of Agricultural cent.

report said.

It said product prices would rise 4 to 5 per cent but the cost of farm inputs by 7 to 8 per

#### BRITISH COMMODITY MARKETS

CRPPER—Gained ground on the London Metal, Exchange mainly reflecting the weekness of sterling. Forward metal opened at 1378 but eased back to 1973 on the pre-merkel owing to light liquidation. Thereafter the price moved shead on corrency considerations to touch the day's high of 1987 around mid-day before easing to close the late kerb at 1983. Turnover, 20,450 conness.

COPPER Official - Unofficial -£ ... £ ... £ 864-5 +8.5 966-8 +11 979-5-80+7-25 963-4 +10 965 +0 — 

Amalgameted Metel Trading reported that in the morning cash wirebers traded at £965, 64.5, three months £975, 75.5, 75, 76, .78, 79, 78.5, 80. 

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continued. absence of consume to close the late kerb et £7,475. Tum-ovor, 700 tonnes.

official - Unofficial -TIN 

Moming: Standard, cesh £7,660, 40, 50, three months £7,500, 7,495, 90. High Grads, cosh £7,660. Afternoon: Standard, three months £7,500, 7,480, 90, 80. Karb: Standard, three months

LEAD—Strong again as currency considerations, the firmness of copper and influential, buying from one particular quarter lifted forward metal from 5553 in the morning to the day's high of 5576 in the afternoon prior to a close

3 months Aluminium 793.1-799.9

BASE METALS

TIM-Slightly firmer in quiet trading.
A rise 31 Penang sew forward metal
Sopon et £7,500. However, hedge selling, lock of buying interest and the
ondon Metal, Exchange mainly reflecting the weekness of sterling. Forward

TIM-Slightly firmer in quiet trading.
On the late kerb of £576.5. Tumover,
9,725 tonnes.

On the late kerb of £576.5. Tumover,
9,725 tonnes.

Producers egain mede limited sales
of cocca beans and products whilst
indicate the product of consumers remain sidelined and eweil
a reversel of the recent uptrond before
a reversel of the recent uptrond before
re-sentering the market, reported fill
is expected to increase to 1.121.

7 1502-1408 -8.0 1586-10 1500-1515 -8.0 1586-10 1518-1538 -7.5 1545-35 1701-1702 -8.0 1586-10

International Cocoa (U.S. cents per pound): Oeity price Nov. 7: 135.49 (133.27); Indicator price Nov. 8: 15-day everege 131.81 (131.74); Nov. 8: 15-day everage 131.81 (131.74); 22-day average 134.69 (135.11),

in a nerrow trading range, reported Oraxel. Sumham, Lambert. In the afternoon prices were kept buoyant by good trade and commission housing in the nearby position. Dea thirty active asseron and currency consideration aiding advance the market finished gains of £27 on the day.

£ par tonne 1805-10 1837-38 1759-61 1735-35 +27.0 1815-84 +27.0 1845-15 +5.5 1770-52 November .

Sales: 5.445 (3.210) lots of S tonnas. ICS Indicator prices for November 7 (cents per cound): Other Mild Arebicas 205.00 (asme). Robustas ICA 1976 175.00 (175.00). ICA 1988 178.25 (175.25). Unwashed Arabicas 212.00 (asme). Comp. daily ICA 1968 198.92 198.42).

#### **GRAINS**

market opened 10-15p. lower; values eased during the morning session in thin volume. In the afternoon session some support was seen for the spot morths which closed 5p up on wheat to 5p lower on barley, and reasonable commercial support lor barley at 40p down rallied rha market alightly ro close 15-25p lower on the day. Whear also saw some buying interest at 25p down and values close 20-25p lower on the day, reported Acli. on the day, rsported Acti.

WHEAT Yesterd'ye +or Yesterdye +or Moth Nov... 95.55 Jan... 99.05 Mar... 102.95 May... 106.25 Nov... 95.55 +0.05 92.75 -0.05 Jan... 99.05 -0.20 95.30 -0.20 Mar... 102.95 -0.25 100.15 -0.25 May... 106.25 -0.25 103.50 -0.15 Sept... 95.70 +0.16 96.60 +0.06 Business done—Wheat: Nov. 95.55-95.30. Jan. 89.15-98.90, March 103.10-102.80, May 105.40-106.15, Sept. unquoted. Sales: 160 lons of 100 tonnes.

guoted. Sales: 100 bit of 100 bit IMPORTED-Wheat: CWRS No. 1,

The London physical markel opened slightly steedier, with fittle physical interest, and closed on a quier note. Lewis and Peal reported a Malaysian godown price of 287 (285) cants a kg (buyer, Dacamber).

R.S.S.	Close	Close	Done
an an-Mar an-Mar ly-Sapt let-Dec an-Mar	66.80-66.95 67.75-67.80 69.65-89.70 71.80-71.90 74.05-74.10 76.65-78.70	67.29-87.2 58.90-89.9 71.06-71.1 78.20-78.3 75.70-78.0 78.30-78.3	0186,80-66-70 6 67,90-87,00 0169,80-68,90 8 72,00-71,20 0 74,05-78,26 01
ly Sep	81.15-81.20 310 (428)	80.70-80.7	5,81.50-81.15

SOYABEAN MEAL The merket opened with small gains

	Yest'rd'y	+or	Business Dono
· ·	pertonne		
Decamber ~	199.70.99	1 47 40	(199 RB-99 M)
April Juna August	125.90-25.9 124.60-25.0	#+0.40 #+0.35	125.90-25.50
Sales: 97			

**SUGAR** 

out any real direction bur moved lower later when New York opened. However, after ir wes learnt that Barbados had sold 10,000 tons rews for Merch shipment at 15.01 cents a pound. Prices moved rapidly sheed and the merket closed at the highs some £2.00 chove the low points, reported C. Czamikow.

£ per tonne

Dec. ..... 170,00-70.75; 171.00-71.50 172.00-68.60 March 178,18-78.20; 175.75-75.90 177.50-74.00 May ..... 178.35-78.50 175.55-75.95 177.58-77.50 Aug ..... 176.75-77.00 176.00-78.55 176.75-74.50 Oct ..... 177.56-78.00 176.50-78.10;177.25-75.50

Tale and Lyle ax-refinery price for grenulated basis white auger was £304.95 (same) a tonne for home trade and £241.50 (£242.0) for export. international Sugar Agraement (U.S. cents per poond job and stowed Caribbean port). Prices for November 7: Oarly price 13.17 (13.15): 15-day average 12.80 (12.74).

**WOOL FUTURES** 

NEW ZEALAND CROSSBREDS-Close (in order buyer, saller, business, sales): Osc. 207.0, 214.0, pil. nil: Merch

Matala Alumin Numinium ..... £760:70 Free Mkt (es) \$1750/1800 Copper Lege 7
Cash w bar Lege 7
S mths Lege 7
Cash Cathode Lege 7
S mths Lege 7
S mths Lege 7
S mths Lege 7 Sold troy oz....5390.
Lead cash .....£522
5 mths ......£5.77.5
Nickel .......£3,155.22
Fromkt(cit (lb)285/2800 +15 £512 +14 £602 £3,060.62 Wolfrm22.84 cff \$138/143 -- 1
Zinc cash ..... £337 +0.
5 months .... £345.5
Producers -- \$780 ..... -1 \$141/146 +0.6 £338.5 +9.6 5830.0 +10 8615.0 0.20:298.00 £119.0 amoditie

\* Nominel, † Newcrop, ‡ Unquoted. p Oct. Nov. q Nov. r Nov. Rec. s Occ. r Jan. z Indicator, § Suyer.

LIVERPORL—Spot and shipment sales amounted to 345 tonnes, bringing the total for the week so ter to 1,040 tonnes. Renewed pressure for supplies

developed leading to additional pur-chases. Mest oi these were in American-type veriaties with attention centred on African and Middle Eastern HIDES—Manchester: Slightly firmer in some cases. Second cleare. 0x 31-35.5 kilos, 53.1p a kilo (49.0p a kilo); 26.30.5, 62.1 (66.2); 22-25.5, 66.0 (67.0). Light cpws 60.5p (65.0).

on November B. GB cattle 74.49p per kg. I.w. (-0.23): UK sheep 128.1p per kg. est.d.c.w. (-5.0): GB p/ge 78.4p per kg. I.w. (+1.4). England and Wales: Carile numbers up 10.8 per cent, everage price 73.76p (-0.30): Sheep numbers up 3.9 per cent, average price 128.6p (-4.8): Pig numbers down 4.4 per cent, sverage price 76.4p (+1.4). Scotland: Cattle numbere up 19.5 per cent, average prica 77.45p (+1.06): Sheep numbers up 11.3 per cent, everage price 124.0p up 11.3 per cent, everago price 124.0p

per package except where otherwise stated. Imported Produce: 11 ranges—5, Alnean: Velencies 4.00-5.30; Brazilion: 3.30-4.80; Spanie: Navelines

#### **AMERICAN MARKETS**

NEW YORK, November 8. 72.30-72.25, LACK OF any news regarding Iran put silver end gold under pressure most of the day. Copper managed to maintain email gains, despite some trade selling. Soyabeans finished Irectionally higher, while maice and wheat were unchanged to Iractionally lower in a neriowly traded market. The entire livestock complex come in for moderate profit-taking. Cocoa was under profit-taking. Cocoa was under 74.15-74.10. Aug. 73.15-72.55, UCI. 71.75-71.50, Dec. 72.80. Sales: 27.346. Live Hogs—Dec. 39 60-33.90 (40.22-33.70), Feb. 42.05-41.93 (42.50-42.00). April 40.00-39.90, June 43.20-43.10, July 44.20-44.12, Aug. 43.30, Oct. 42.60, Occ. 43.00, Feb. unquoted. Sales: 755. Oec. 43.00, Feb. unquoted. Sales' 5,755.

##Maize—Dec. 251-261'4 (262'2), March 278'4-278 (279'4), May 289'7-290, July 295'7-296, Sopil. 299, Oec. 303.

Pork Berlies—Feb. 50.35-50.20 (50.80profit-taking. Cocoa was unco-pressure from trade selling and regis-pressure from trade selling and regispressure from trade selling and registered moderate losses. The coffee merket was without any feature and moved slightly higher on very light volume. Cotton continued its steady edvance to new contract highe, with short-tovering the biggest fector. Sugar traded over a very nerrow range for fractional gains, Heinold reported. 50.27), Merch 50.60-50.70 (\$1.12-\$0.65), May 51.60-51.25, July \$2.60, Aug. \$1.50. Sales: 7,679.
Silver—Oct. 1644.0 (1560.5), Occ. 1658.0-1659.0 (1576.5), Feb. 1700.5.
April 1726.0, June 1751.0, Aug. 1772.0.
Oct. 1799.0 Occ. 1919.0, Feb. 1832.7,
April 1835.0, June 1879.0, Aug. 1933.0,
Oct. 1926.0 Occ. 1950.0, Feb. 1973.0. Sales: 7,679. Oct. 1926.0, Oec. 1950.0, Feb. 1973.0, April 1997.0. June 2021 0, Aug. 2045.0 †Soyabeans—Nov. 645-6481; [644½], Jen. 6691\_670 (667), Merch 6931\_694. May 713, July 730-731, Aug. 737, Sept 739-740, Nov. 746½, [Soyabean Meel—Occ. 184.00-183.70 (182.90), Jan. 185.90-185.80 (185.30).

Copper—Nov. 93.80 (93.60). Oec. 94.60-94.90 (94.50), Jan. 94.95, Merch 95.00-95.20, May 95.60, July 95.00, Sept. 98.40, Oec. 96.80, Jan. 96.90, Merch 97.10, May 97.30, July 97.50, Sept. 97.70. Sept. 97.50, Sept. 97.70. "Gold-Nov. 383.90 (391.80), Oec. 333.50-394.20 (395.00), Jan. 399.30, Feb. 404.50-404.80, April 414.50-415.50, Jone 424.10, Aug. 433.10, Oct. 442.00, Dec. 450.50, Feb. 458.80, April 457.00, June 476.20, Aug. 483.40, Salest 24.000, Platinum - Nov. unquoted (un-

quoted), Dec. unquored (unquoted), Jan. 510,50-512,00. April 514,00, July 520,80, Oct. 538,30, Jen. 533,30, April unquoted. Sales: 1,600. Potatoes (round whites)—Msrch 73.5 (73.5). April 90.4-90.5 (29.9). Mey 100.4-100.8, Nov. unquoted. Sales: 391. 45ilve—Nov. 1650.5 (1658.0). Oec. 1665.0-1669.0 (1675.0). Jen. 1686.5. TSIIVAR—Nov. 1630.5 (1658.0), Oec. 1665.0-1569.0 (1675.0), Jan. 1686.5. March 1725.0-1728.0, May 1749.8. July 1773.5, Sept. 1797.1, Oec. 1832.6, Jan. 1845.8, March 1869.1, May 1892.6, July 1919.1, Sept. 1939.8. Seles: 4,880. Handy and Herman bullion apot 1622.50 (1679.00).

Tin—Unquoted (unquoted).

CHICAGO, November 8, Lard—Chicago Ioose 23.00 (23.25). New York prims stesm 24.50. Live Cattle—Dec. 69.40-59.50 (69.87-69.45), Jen. 71.25 (71.72-71.25), Feb.

## unless othorwise stated. "S per troy ounce. "Cents per rroy ounce. 1: Cents oer S5-lb bushel. I Cents per 60-lb bushel. ] 6 oer short ton 12.000 lbs). § SCen. per metric non 55 \$ per 1.000 sq. faet. ‡ Cents per **EUROPEAN MARKETS**

ROTTEROAM. November 8. -- U.S. No. 2 Oark Hard Winter. Wheet-U.S. No. 2 Oark Hard Winter, 13.5 per cent, mid-Oec./mid-Jan. S208, 19n. S210, Feb. S212, Merch S214, U.S. Hard Winter Ordinary unquored. U.S. No. 2 Red Winter Dec. \$153, Jan. \$199, Feb. \$200, Merch \$202, U.S. No. 2 Northem Spring, 14 per cent, Nov. \$203, Oec. \$208, Jan. \$215, Feb. \$219, Merch \$222.50, April-May \$200. Maize—U.S. No. 3 Corn Yellow effoet \$139.25. Nov. \$139.25. Oec. \$141.25, Jan. March \$148.25. April-June 5151.50, July-Sept. \$165. Oct. Oec. \$158. Barley—1/2 Canadien Feed/U S. Nov. \$167.50, Nov. Dec. \$167.50.

Soysbeans-U.S. 2 Yollow Gulfports elloat Nov. \$289.25, Oec. \$276, Jan. \$282, Feb. \$289.75, March \$291, April \$295.75, Mey \$296, June \$301, July

\$301.50, Aug. \$304, Sept. \$305.25, Oct.-Nov. \$308, Occ. \$311.50. Arazit Yellow Fag unquored. Argentina May \$290.50. Soyameel—44 ger cent protein U.S. afloet S238, Nov. S240, Nov. March S242 traded, effoat S29, Nov. S341, Nov. Merch S243, April-Seoi. S243 sellers. Brazil Pellets Boy. S245 traded. Nov. \$245, April-Sepr. \$250.50 sellers. PARIS, November S. Cocoe (FFr per 100 kilos)-1263-1275, Morch 1271-1275, May 1299, July 1310, Sept. 1330-1362, Dec. 1340-1380. Seles et cell 3. 2002: /FFr per 100 k-los)—0c:. Seles et celt 3. Sugar (FFr per 100 k-tos)—Occ. 1580-1690, March 1610-1512, Moy 1625-1627, July 1625-1650, Aug. 1645-1650, Sept. 1645-1648, Oct. 1652-1667, Nov. 1650-1670, Occ. 1650-1685. Sales at

OOW JONES

Spot ... 408,80 400.99 413.99 395.42 Ftur's 40.788 407.55 418.42 391.98

(Average 1924-25-26=100)

(182.90), 3an. 185,90-185 80 (185,30). March 189,00-189 20, May 182,00, July 196,20-196 50, Aug. 199,00, Sept. 201,50, Oct. 203,50, Oec. 204,80-205,00, Soysbeam 0 if — Oec. 26,70-26 03 (26,12), Jan. 25,80-25,85 (25,50), March

25 65-25 70. May 25 70-25 75. July 25 80-

25.85, Aug. 27.80.25.85, Sept. 25.90. 25.85, Ocr. 25.85, Occ. 26.10, Jan. 26.00.26.05. †Wheat — Occ. 420°-421 | 142°-1. March 441-440°-2 (441), May 445°-445°, July 439°-440, Sepr. 449°-450. Occ.

4524: W/N/PEG. November 8. 5Wheat—SCWRS 13.S per cent protein content of Sr. Lawrence 24S.01 (earne). 5Bartey—Dec. 117.70 (117.50). March 115.70 (115.30). May 114.50. July 113.30, Oct. 112.90.

All cents per pound ex-werehouse unless otherwise stated. \*S per trov

#### INDICES

Nov. 7 | Nov. 5 |M'nth ago Year ago 292.22,291.54 298.90 266.01 (Base: July 1, 1952-100)

Nov. 7 ' Nov. 6 M nth ago Year ago

(December 31, 1931-100)

REUTERS Nov. a | Nov. 7 Minth ago Year 250 1685.8 1685.1 1648.3 1621.1 (Beee: September 18, 1931 = 100)

3.80-4.40; Mexican: Pink 35/48s 5.50; Jameican: 2.00; Cuban: 2.20-2.50. Apples—French: Golden Oelicious, Apples—French: Golden Oelicious, boxes 40 lb 138/175 3.20.4.50; 20 lb 1.40-2.80; jumble pack 31 lb 2.00-2.40; Granny Smith 20 lb 1.80-2.80; Hungaren: 9terking 43 lb 1285 S.40. Pears—Italian: Williams par pound 0.15-0.19. Grapes—Italian: Italia per pound 0.25; Soenish: Almena 7.40-2.00. Slack 2.50-2.60. Bananas—Jameican: Per 28 lb 3.90. Avocados—Canery: 4.00; Isresii: 3.60-4.00. Melons—Spaniah: Green 4.50-4.80, Yellow 4.50. Is kilos Green 8.75s 7.25-7.50. Onions—Spanish: 4.50-4.60; Outch: 2.87

-Spanish: 4.S0-4.60: Outch: 2 8"

-Outch: 3.60; Spanish: 2.40-4.00; Canery: 3.00-3.60. Cucumbers-Cenery: 10/12s 1.60-2.00. Dates-Tunisian: 30 per box 0.38-0.42; Californian: Per pound 0.30. Chestnuts—Halian: 10 kilos 3.50-5.00; Spanish: 5 kilos 2.50-4.00; Franch: 10 kilos 3.20. Walnuts-Granoble: Per pound 0.38; Chinese: Pe pound Ory 30mm 0.40. Effibers—Per pound 0.28-0.30. Medium 0.24-0.26. Pecan Nuts—Per pound 0.65. Almonds—Per pound eemi-soft 0.50. Figs—Smyrna: Per packet 48 x hell-pound 0.20. Nuts—Mixed per pound 0.33-0.33.

## CLUBS

policy of fair play and value for money, Suppor from 10-3.39 am. Disco and too musicians, slamorous housesses, exciting floor shows, 189, Repent St. 734 0867. GARGOYLE 69, Dear Street London, W.1.
NEW STRIPTEASE FLOORSHOW
AS YOU LIKE IT
11-2.50 am, Shows at Midnight and 1 am.
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THIS CHRISTMAS GIVE HOPE TO SO,000 PEOPLE. Send for the Free Multiple Scienosis Society Christmas Catalogue. Solve your gift problems and give help to M.S. suderers and to research for a cure. Catalogue from M.S. Society. Tel. 01-381 4022.

£ £ £ 568-5 +3.75 581-3 565-6 +5 577-8 568-5 +5.5 -67-55

Months: Cash £569, 68.5, 68. threa months £563, 85. Kerb: Three months £566, 67. 69, 70, 69, 70, 69, 68, 69. Afternoon: Three months £571, 71.5, 72, 73, 74, 75, 76, 77, 76, 77, Kerb: Three months £576, 77, 78, 77, 78. ZINC—Held steady in quiet trading with the market austained by the firmness of lead and copper. Forward mazerial treded between £343 and £347 before closing the late kerb at £344.S. Turnovar, 2,125 tonnes.

a.m. + or: p.m. + Moming: Caeh £334, three months £344, 43. Kerb: Three months £344. Afternoon: Three months £345. Kerb: Three months £344.

ALUMINIUM — Higher reflecting labour troubles at Alcan and reports that the Jepenase may have to cover Substantial tonnages may neve to cover substantial tonnages between now and Fabruary or March next year. Forward metal opened in the mid £780's end moved up throughout the day to close the late kerb at £797. Tumover, 3,425 tonnes.

a.m. + or p.m. i+or Official - Unofficial e g £ £ 825-30 +14 835-40 +24.5 790-9 +6.75 796-8 +15.6

Morning: Three months £790, 91, 92, 93, 92, 91, Karb: Three months £792. Afternoon: Three months £793, 92, 95, 96, 97. Karb: Three months £995, 98, 97 NICKEL—Gained ground lollowing the downturn in sterling. Forward metal treded quietly, opening et \$2,810 and rising to \$2,820 balors closing the lass kerb at \$2,810. Turnsver, 194 tonnes.

a.m. + or p.m. + or Official - Unofficial -.8770-80 --20 :9780-800 +17.5 , 9215-90 --22.5 9220-30 --22.5 Moming: Three months 52,800, 10, 20, 15. Afternoon; Three months 62,815, 20. Kerb: Three months 62,815, 10.

\* Cents per pound. 

\$\$\footnote{\text{SM}}\$ per plant. 

1 On previous unofficial close.

SILVER

Silver was fixed 18.05p en ounce lower for spot delivery in the London buillon merket yesterday at 782.55p. U.S. cent squivzlents of the fixing levels were: spot 1,840.0c, down 34.0c; three-month 1,679.0c, down 34.0c; three-month 1,679.0c, down 35.5c. 31.4c; six-month 1.679.0c, down 35.5c; and 12-month 1.764.8c, down 27.2c. The metal opened et 792-800p (1.665-1.680c) and closed at 785-790p (1.660-1.650c).

Bullion + or LM,E + or fixing - p.m. - price Unofficial troy oz. \$pot .... 782,55p -18.0 779.75p -22.2 3 months 799,95p -17.8 798.25p -20.2 5 months 815.20p -21.1 - ..... 12months 840.55p -15.7 - .....

LME--Tumovar 136 (189) lots

10,000 oz. Morning: Three months 807. 8, 5.5, S. 4, 3, 6. Kerbe: Three months 803. Afternoon: Three months 602, I. 800, 798, 96, 97; 98, 58.5, 93. Kerbs: Three months 795, 4, 5. Trading today over a numow range in light volume cocce futures closed some £10 below Wednesday avening.

HGCA—Location ax-farm spot prices. Feed barley: S. Esal \$2.10, S. West some £10 below Wednesday avening. \$3.30, W. Midlands \$2.00, N. West

. 1446-1447 -- 7.5 1461-46 . 1445-1445 -- 10.5 1467-45 . 1455-1465 -- 9.8 1485-64 . 1484-1488 -- 8.5 1508-1495

5 sles: 1,581 (4.070) lots

Robustes opened f5-£10 higher as forecast and during a quiet morning session business was generally wall restricted on both sides of the market

Yesterdays + or Business
Close + or Business
Done COFFEE

LONDON GRAIN FUTURES—The market opened 10-15p lower; values

13<sup>2</sup>2 per cent, unquoted, U.S. Oark Northem Spring No. 2, 14 per cont, Nov. 105,90, Dec. 106,35, transhipment East Coest. U.S. Hard Winner, 132 per cent, first half Nov. 105,95, trenship-men: East Coest, first helf Dec./first ment tast coest, hist hell bec, hist half Jan. 107.75 direct shipment. EFC unquested. Malze: U.S./Franch Nov. 118.00, Dec. 117.00, trenshipment East Coast. S. African White unquoted, S. African Yeltow Osc. 80.00. Berlay: English Feed fob Nov. 95.50, Dcc. 98.00. Jen.-March 103.00 Eest Coast. Sorghum: U.S./Argontine unquoted nats: Scandinevian leed unquoted.

# RUBBER

Vo. 1 LS.5.	Yesterd'ys Close	Previous Close	Buşiness Done
Sapt Dec	65.20-85.80 66.80-65.85 87.75-67.80 69.65-89.70 71.80-71.90 74.05-74.10 76.55-78.60 78.65-78.70 81.15-81.20	67.20-67.2 69.90-69.9 71.06-71.1 78.20-76.3 75.70-78.0	0186,80-66-70 6 67,90-67.00 0169,80-69.90 8,72,00-71-20 0-74,03-78,25 01 

at S tonnes.
Physical closing prices (buyer) ware:
Spot 63.50p (62.50p); Oec. 67.25p
(66.75p); Jan. 67.75p (67.25p).

Roddick. Prices stayed in a narrow renga during a quest trading session						
	Yest'rd'y Ciose	+or	Business Dono			
	pertonne					
December - Fabruary	122.70-22.9	+13.40	122.80-22.50			
June	124.60-25.0	+ 0.35	_ `			

LONDON IIAILY PRICE (raw sugar): 155,0 (asme) a tonne cil lor Nov.Oec. shipments. White euger deily price was £181.0 (£184.0).
The merkst flucrusted within a 100 points range during the morning wirhout any real direction bur moved lower

Previous Business Ciose Done

Sales: 4,788 (5,336) lots of 50

LONDON GREASY WOOL-Close (in order Suyer, seller only): Dec. 218.0, 238.0: March, May, July, Oct., Dec., Morch, M8y 232.0, 242.0.

208.0, 212.0, 210.0, 20; May, July, Oct., Occ., Merch, May 206.0, 212.0, nil, nil, 8 less 20.

SYDNEY GREASY WOOL—Close (in order buyer, seller, business, sales).

Micron contract: Dec. 423.0, 434.0, 432.0, 439.0, 451.0, 462.5, 453.0, 459.0, 111; July 467.0, 488.0,

## PRICE CHANGES

f or Month

Coconut (Phil), \$935.0r Groundnut ..... ± Linseed Crude, £417.0 Palm Malayan, \$630.0r Seeds Copra Philip.... \$610.0r Soyabean(U.S.) \$287.50z Grains Barley Futures £96.50 French NoSAM £116.0 Other .

#### 468,0-464.0, 56; Oct. 470.0, 471.0, 470.0-466.0, 55; Oct. 468.0, 471.0, 467.5-466.0, 12; March 468.0, 472.0, nil, nil; Sales: 376. COTTON

#### MEAT/VEGETABLES MEAT COMMISSION-Average fet-

~8.0).
COVENT GARDEN—Prices in aterling

Brazillon; 3.30-4.80; Spanies: Naverines 4.10-5.90. Sergomes—Spanies: 115/189s 3.00-3.90. Clementines—Spanies: 4.00; Meroccan; 4.20-4.80. Lemons—Italian; 100/150s 5.50-5.80; Cyprue: 11 kiloa 95/120 4.20-5.00. 5 kilos 45/55 2.50; Spanish: 6 kilos 2.50-2.60. Grepefruit—Cyprue: 3.00-3.40; Jaffa:

FINANCIAL TIMES

MOODY'S 113 77 1135.6 1169.5 981.7

Polish: 3.30. Picklers 4.50.

FINANCIAL TIMES STOCK INDICES

### LONDON STOCK EXCHANGE

## Interest rates fears persist and slide in Government stocks and equities continues—Index 5.9 off at 412.2

Dealings tions Dealings Day

Although the London debut of transacted
Oct. 22 Nov. 1 Nov. 2 Nov. 12

Cluff Oil Australia was deemed eventually Nov. 5 Nov. 15 Nov. 16 Nov. 26 Nov. 26 Nov. 19 Nov. 29 Nov. 30 Dec. 10 match that in domestic markets overnight; the shares opened at 14p and, after touching 13p.

After constitute of the cons options traded narrowly and

After speculating throughout the morning about an imminent, and perhaps sbarp, bike in Mini-mum Lending Rate, which induced frsh nervous selling of both British Funds and equities, the absence of any such announcement by the authorities at 12.30 pm failed to restore confidence and stock markets rlapsed into a mood of uncertainty yesterday.

The dejection was once again nore noticeable in the Giltmore noticeable in the Gilt-edged market. An attempt to hold a slightly highr opening price level failed miserahly as selling pressure revived from both domestic and overseas sources. An inhibiting influence on the mediums and longs was the conviction that the authorities must sell stock soon, which would mean the activation of one, or even hoth, tap stocks, currently well helow their respetive issue prices.

Consequently, a recovery movement faded and quotations closed near the day's lowest with losses extending to a point. The ahorts, meanwhile, drew a relatively thin trade and managed to sustain a rally which balved the falls in some 1984 maturities from 1 to a maximum of  $r_0$ . The Government Securities index ended 0.50 lower at 66.10 for a fall of 3.21, or 4.6 per cent, over the past five trading days.

Increasing fears about the pos-sibility of a complete halt in Iranian oil ahipments following recent developments in that country, and the strengthening belief that an Increase in MLR bad only heen put off pending the British Petroleum offer for le, worried potential investors in leading shares. Also a deter-rent, was speculation that sizeable lines of stock were on offer outside the market,

The downdrift in leading eased 4 to 156p, London Briek equities was gentle until shortly after noon when increased offerings found the market unwilling. At mid-day the FT 30-share index projected increase in mortgage projected increase in mortgage was showing a loss of only 1.4, but an hour later the fall had heen extended to 5.4. Thereafter, selling pressure eased, but the index drifted down a shade further to close 5.9 down on the

**EQUITY GROUPS** 

& SUB-SECTIONS

Figures in parentheses show number of

CAPITAL GOODS (173)

Bullding Materials (27)

CONSUMER GOODS

(OURABLE) (52)\_

stocks per section

Contracting, Construction (29). Electricals (15)

Mechanical Engineering (74)... Metals and Metal Forming(16)

Lt. Electronics, Radio, TV (15) . Household Goods (14)

Motors and Distributors (23)

(NON-OURABLE) (170)

Wines and Spirits (6) ...

Food Manufacturing (18)

Newspapers, Publishing (12) Packaging and Paper (15) Stores (41)

Breweries (14)\_\_

Textiles(23)

chaccos (3).

Shipping (10) ... Miscellaneous (57). 49 INDUSTRIAL GROUP (493)

500 SHARE INDEX

Discount Houses (10).

nsurance (Life) (10)\_

Merchant Banks (14)

Investment Trusts (109)

ALL-SHARE INDEX(750).

FIXED INTEREST PRICE INDICES

100.90

\_0.00

Property (44) ...

British Government

Miscellaneous (10)

Mining Finance (4) .... Overseas Traders (20)

Insurance (Composite) (8)

Hire Purchase (5).

Toys and Games (6) \_\_\_ OTHER GROUPS (98).

Pharmaceutical Products (7)

FINANCIAL GROUP (117)

Option attracted most busines
\*First Declara- Last Account 112 contracts completed.

closed at 9p. Banks better

Awaiting decisions on the subject of base lending rates, the
major clearing banks made
modest progress. Barclays firmed
6 to 385p and Lloyds improved
3 to 278p. Bank of Scotland
added 3 to 248p, while improvements of 6 and 10 respectively
were seen in Allied Irish, 118p. and Bank of Ireland, 330p. A fresh setback in gilts signalled a further retreat in Discounts. Additionally aggravated by an uninspiring interim report, Cater Ryder lost 12 to 283p, while Allen Harvey and Ross relin-quished 10 to 310p. Gerrard and National dipped 6 to 210p and Uninn receded 5 to 310p. Merchant hanks came on offer with Hambros down 5 more at 263p and Lcopold Joseph 10 lower at 140p. Lloyds and Scottish lost another 3 to 104p in

Insurances moved higher in places. Pearl put on 4 to 234p as did Equity and Law to 174p.
A shade steadier at the outset, leading Breweries lacked follow-through support and drifted off to close at the day's lowest levels.
Whithread, however, encountered the recent annual results and rose 3 to 121p. Secondary counters remained dull, Boddingtines falling 3 to 100p and Belhaven 2 more to 31p. Higsons, on the other hand, added 2 to following the preliminary results. Distillers lost 3 at 214p. Further selling developed of Building issues, sector became The Timber sector became particularly vulnerable and Magnet and Southerns fell 13 to 124p, while Montague L. Meyer shed 4 to particularly a 1979 low of 77p. Elsewhere, Redland remained on offer and rates. Paints encountered further profit-taking and Manders

slipped 7 to 138p, while Leyland receded 3 to a low for the year of 40p. Brown and Jackson eased 4 to 186p and Wilson (Connolly) 5 to 172p, but Burnett Interest in Traded options con-tinued lo decline and yesterday's of late on the possibility of an

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Thurs., Nov. 8, 1979

Est.

Earnings Yield to (Max.)

20.79 20.33

28.04 15.52

25.23 23.26

22,74

18.92 14.89

24.95 26.89

1918

17.89 18.58

15.00 26.17 25.34 14.93 27.80 27.22 30.05 17.64 19.39

13.46 19.34

13.00 18.66

41.21

23.68

20.97

4.04 17.<u>08</u>

16.59

Day's Change %

~0.6 -1.6 -0.3

~0.2 ~1.1 ~0.6

-0.3

~1.5 ~0.2 ~0.6

-0.2 -1.3 -1.3

-05

-0.4 -1.2 -1.0 -1.0 +0.4 +1.7 -1.5 -1.6 -2.3 -0.3 -0.6 -1.5

244.25 -0.8 18.53

+0.1 -0.6 -0.5

-13

+0.1 -0.4

222.79 -0.7 --

ad adj. 1979 to date

8.26

206.30 197.58

522.10

141.21

195.31

272.03

205.84

251.75 299.04

280.37 184.97

266.13 362.82 116.51 199.79

132.68

194.09 103.20

200.62 214,32 249.70

208.37

237.94 87.54

111 21

134.11 310.91

Gross Div. Yield % (ACT at 30%

7.20 7.08

7.22

8.89

6.05 4.63

13.25 7.37 7.63

6.28

6.39 9.20 5.81

3.19 8.08

6.12 6.35

4.42 8.62 4.94 5.38

6.56 8.61

4.29

6.66 6.65 7.37 5.79 7.99 5.28 5.08 8.59 4.55 4.15 4.26 6.94 6.02 9.01 6.45 9.68

207.60 200.87

329.58 523.09

287.03 142.09

141.44

276.21

120.62

207.20

252.14 302.90 284.00 185.87

266.17 364.10 117.86

201.91 134.03 208.49 53.13

261.65

198.67 103.53

108.26 239,42 88.01

306.35 111.23

25 years...

15 years.

25 years...

204.98 -0.9 19.20 7.08 6.49 206.86 209.19 210.86 214.43 211.59 702.60 -0.6 16.08 6.85 6.72 707.05 713.63 709.87 731.37 492.25

6.82

36.00 7.62

FIXED INTEREST

British Govt. Av. Gross Red.

14.82 62.78 62.28 62.95 63.18

Tuesday's 624. EMI again G. H. Downing found a little attracted most business with support and added 5 at 112p.

112 contracts completed.

A reasonable business was transacted in ICI, which eventually settled 4 cheaper at 322p. Among other Chemicals, Alifed Colloids eased 6 to 140p as bid hopes faded and Carless Capel shed 2 to 57p on profittaking. Norsk Hydro advanced 31 points to £551 on rumours of a North Sea oil find.

a North Sea oil find.

Bolstered further hy hid speculation, House of Fraser moved against a duil trend in Stores, closing 4 to the good at 122p, after 124p, for a rise on the week so far of 11. Gussies "A" dipped 4 more to 344p, British Home gave up 3 to 233p and UDS eased 2 to 77p. Marks 2nd Spencer finished the turn lower at 86p, after 85p. Secondary stocks were featured by a jump of 42 to 80p in Harrot and Co. on news that its parent company on news that its parent company Kennedy Smale is hidding Sop per share for the ontstanding 35 per cent of the equity it does not already own. Milletts Leisure fell 10 to 154p in reaction to disappointing interim results, while Grattan Warehouses softened 2 to 110p on adverse comment. Falls of 6 and 7 respectively were recorded in Lec ooper, 216p, and John Michael.

Fresh concern about the high price paid to secure EMI's agreement to its latest share-exchange offer, prompted a further fall of 6 to 320p in Thorn; the shares have now reacted 90, or nearly 22 per cent, since announcing its first hid for EMI about three weeks ago. EMI moved narrowly and closed unaltered at 142p. With the exception of Vickers, 2 dearer at 113p in response to

favourable Press mention, the Engineering leaders drifted a shade easier. Elsewhere, Staveley were a particularly weak feature at 175p, down 13, on the sharply lower interim figures. B. Elliott were vulnerable to fresh selling and fell 12 more to 188p, while and fell 12 more to 188p, while occasional offerings left Whiseley-Highes 7 cheaper at 248p. Birmingham Mint weakened afresh to 168p, down 5, along with Bullough, 4 down at 180p. Selling by holders tired of availing developments in the

of awaiting developments in the hid approach from Costain left Whessoe 4 off at 146p. Simon Engineering drifted off to close a similar amount cheaper at 214p, while losses of 3 were recorded to Howden Group, 56p. GEI International, 59p, and Moss Engineering, 75p. Newman Tonks were quoted ex rights at 59p, the new nil-paid shares opened at 6 premium and fell to close at 2 premium.

J. Sainsbury opened a couple

total amounted to 385 only, com-pared with Wednesday's 439 and lied 10 to 415p in a thin market. that level throughout on con-

Fri., Nov. 2

215.02 210.14

344.55 540.15 295.62 145.49

147.97

290.75

127.25 101.15

295.86 195.95

282.04 383.54

119.15

202.31 107.37

226.15 194.13

198.58 243.89

220.95 268.50

250.49 196.84 217.52 371.63

131.48

172.37

94.19 192.44

274.05

126.03 115.10

310.69 76.55

11.45 12.23

12.68

12.68

12.85

13.24

<u> 12.14</u>

55.26

51.53

71.78

(ndex No.

203.70

336.76 525.25 296.13 143.55 144.21

201.68 281.82

125.32

253.13 384.38 284.31 188.06 270.24 371.63 116.72 284.19 135.73 274.66 55.67 188.70 264.08 197.88 195.23 215.86

7.03 | 6.54 | 246.34 | 249.01 | 250.30 | 255.24 | 234.91

- 167.63 169.34 170.43 174.61 3.10 198.87 198.07 195.90 202.33 - 219.03 224.93 227.99 231.55 5.35 151.00 156.07 159.06 167.91

140.57 109.76 248.54 89.33 311.71 112.12

6-51 — 182.81 187.99 190.13 192.71 179.% 6-37 7-32 133.94 134.04 135.55 137.56 130.47 2.73 7-54 312.13 314.86 316.79 320.62 307.78 6-94 — 224.41 227.10 228.93 232.98 214.65

211.40 295.82

294.63 144.40

144.21

205.04 287.95

125.54 100.48

275.19 377.67 116.70

254.86 258.20 306.83 312.28

205.32 208.79 136.21 138.68

213.24 215.80 56.54 58.11 184.90 187.50 265.55 267.48

426.93 438.01 216.71 220.48

140.42 142.44 111.12 114.45

255.59 258.17 89.87 90.71

32339 115.05

Wed., Nov. 7

1219 1248

14.08 13.85 13.51

316.90 112.80

12.30 13.28

19.13 13.94

63.90

64.12

64.10

than of late, gave ground oo lack of support and the continued absence of buyers. Bernard profits.

Matthews lost 35 to 255p on persistent small selling, while Amos Hinton shed 8 to 68p and Linfond 7 to 142p. William Land and 5 to 77p on the interim statement. 7 to 142p. William Low eased 5

mum lending rate unaltered at 14 per cent, miscellaneous industrial leaders lost more ground yesterday, closing with falls ranging to 10. Glazo declined that much to a 1979 low of 390p, while Beecham relinquished 4 to 122p and Bowater shed 3 to 157p. Elsewhere Sethebers came on offer where. Sothehys came on offer and fell 25 to 325p, while Carlton Industries, 270p, and BTR, 276p, lost 10 and 12 respectively. Booker McConnell respectively. Booker McConnell gave up a further 7 to 252p as did R. H. Cole to 93p-and G. W. Sparrow to 133p. Comment on the disappointing results left Central Manufacturing and Trading 4 off at 59p but L. C. Gas improved 6 to 584p on rumours of a new oil find in the North

Sea. Johnson Cleaners added 3 to 124p, while Dunbee Combex, 38p, and Office and Electronic, 216p, hardened 2 apiece, Further public respons consideration of the return to profitability at the half-way stage left Henry Boot 11 up at 123p, after 127p. Among Leisure issues, Horizon Travel and Boosey and Hawkes

shed 7 apiece to 195p and 145p respectively, while Pleasurama eased 5 to 130p. Ulster Television gave up 2 to 76p awaiting today's annual results. Reports of good October car sales prompted early strength in

Motor Distributors and, although prices drifted off in the later trading, selected issues retained modest rises. T. C. Harrison ended a shade firmer at 65p, after 67p, while Healys bardened the turn to 108p. An investment recommendation helped Hanger improve a couple of peoce to 54p, but Hartwells, 66p, eased 2 on further consideration of recent trading statements, Harold Perry were again sold and closed 4 lower at 117p, while Godfrey Davis eased to 105p; the latter's interim results are expected on news Wednesday. Components traded inter-quietly and were little altered 384p.

Stock

BTR Marks & Spencer

BAT Inds. ......

ICI .... Midland Bank ...

Rolls-Royce .....

Unilever .....

Boots 25p
GEC 25p
Allied Breweries 25p
Charter Cons. 25p
Cors. Gold Fields 25p
Distillers 50p
ICI 51

25p 25p

Last Deal- Declara-

DEALING DATES

ings ings tion ment Oct. 29 Nov. 9 Feb. 7 Feb. 18

Nov. 12 Nav. 23 Feb. 21 Mar. 3

Nov. 26 Dec. 7 Mar. 6 Mar. 17 For rate indications see end of

Share Information Service

for rate indications see end of

RECENT ISSUES

Share Information Service

sideration of the better-than- on their overnight levels. Dunlop expected balf-yearly results. shed a penny to 46p, while Air-Other Foods, although quieter flow Streamlines, at 44p, lost

Newspapers firmed a few pence to 77p on the interim statement, but other Newspapers were to 125p.

Nervous selling clipped 3 more from Ladbroke, which closed at a 1979 low of 161p, pending the outcome of the London casion appeal hearing. The lack of any interim dividend increase unsettled Brent Walker, down but other Newspapers were barely changed from the over-night positions. Elsewhere, right positions. Elsewhere, and rose 8 to 55p, but McCorquo-outcome of the London casion dale, 94p, and Watmoughs, 120p fell 6 and 3 respectively. DRG any interim dividend increase unsettled Brent Walker, down of at 88p.

Sothebys fall

Failing to draw much comfort from the decision to leave minimum lending rate unsitered at the manufacture and prompted further nervous call the manufacture and prompted further nerv ing of Property issues. Land Securities again on offer at 256p. down 4, and M.E.P.C. cheapened 2 to 144p. Scottish Metropolitan came under pressure and shed 5 to 111p, whila Peachey eased 3 to 100p. Hammerson A gave up 15 more to 745p awaiting today's interim figures. Great Portland Estates and British Land lost 3 aniece to 176p. and 55p. apiece to 176p and 55p respectively, while Allnatt (London) cheapened 2 to 146p following the balf-yearly results. Bernard Sunley, which resumed on Monday after Eagle Star bid terms worth 630p per share, shed 5 to 590p. Property Partnerships fell 20 to 150p and Warnford Investments 15 to 370p, both in

thin markets.

Trade in British Petroleum remained subdued awaiting public response to the Government's offer for sale, which closes today; the shares drifted down to close 4 cheaper at 356p, or 28 points below the level attaining when details of the offer were first announced. Shell bovered around their overnight level of 326p. Elsewhere, Oil Exploration touched 590p before settling unchanged on balance at 584p, while prospective merger partner Lasmo hardened 2 to M6p. Ultramar, third-quarter figures due next Thursday, eased a couple of pence to 352p, while Slebens U.K. shed 10 to 250p on late offerings. The half-yearly results left British Borneo 2 cheaper at 266p, but Viking attracted fresh speculative sup-port and gained 10 to 465p.

United City Merchants at 32p, recovered 2 of Wednesday's fall of 7 which stemmed from the disappointing annual results. Gill and Duffus on the other hand remained dull and fell 4 to 121p, while Milchell Cotts, awaiting news coocerning their Ugandan interests, eased a fraction to

in Premier Off, Burmah, Thorn.

Status Discount, EMI, Town and

City Properties, Johnson Firth

Brown, Charterhall LOFS, Poseidon, FNFC, Godfrey Davis,

Marks and Spencer, Queens Moat Houses and Rand Mines.

Puts were down in Barratt Developments, Fairview Estates

and Harris Queensway, while

doubles were completed in MFL

Falls in Trusts stretched to 7. General Stockholders lost that much at 96p, while Electra gave np 4 in 104p despite the higher interim results. Rothschild, interim on Monday, shed a couple of pence to 223p. Financouple of pence to 2259. Finan-cials were featured by a fall of 7 in S. Pearson, 1959, while Scottish and Mercantila declined 3 to 97p ahead of Wednesday's annual statement.

Textiles finished with an easier hias. Courtaulds shed 2 to 79p; the interim results are due Thursday week. Tricoville slip ped a penny to 65p on the annual results, while Montfort's further rejection of the bid from David Dixon left the latter 4 off at 120p. News of Bats proposal to pay almost £88m for Imperial's 50 per cent holding in Mardon Pack aging was well anticipated by the market and Bats ended 2 better at 247p. Imperial were unchanged at 79p, after an

Golds turn easier

South African Golds reversed the trend of the previous two days as profit-taking followed the downturn in the hullion price after the International Monetary Fund gold auction. Bullion was finally \$5.50 lower at \$390 an

After initially holding steady on Johanneshurg buying interest on Johanneshurz buying interest ahare prices turned easier on widespread, although generally light, profit-taking. The Gold Mines index relinquished 7.0 to

Heavyweights showed losses of Heavyweights showed losses of np to £1 as in West Driefuntein, £27½, while falls of ½ were common to Randfentein, £21½, and Western Deep, £11. In tha medium and lower priced issues East Driefontein dropped 54 to 781p, Libanon 24 to 704p and Stilfontein 17 to 484p.

The weakness of Golds spilled over into South African Finan-

80 90

181

In the London-registered Financials Gold Fields surged ahead the late trade to close 10 higher at 316p as hid rumours

Central Africans moved ahead

LONDON TRADED OPTIONS

80 42

11.54

Vol.

over Into South African Finan- made progress following CSR's

Equity

316p

256p

626p

21

•	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	a00
Government Secs Fixed Interest	e.55 17,911 —	67.48 418.1 212.3 7.98 19.18 6.42 18,421	68.74 418.5 210.1 7.95 18.17 6.43	68.88 421.0 200.1 7.92 10.09	69.91 431.7 201.3 7.74 18.65 e.60 16,784 116.81 16,074	70.31 436.7 202.2 7.66 18.47 6,67 16,353 88.68 11,759	69.80 471.7 135.7 5.76 15.18 8.05 —
· 10 am 417.	8 11 6	m 417.5	3 pm		j bw	412.7,	

◆ Nil=6.07.

	old Mine	12/9/	15/10/2 55. SE	ACTIVITY .	S.E. A	CTIVI	TY	
	19	79	Since Co	mpilat'n		Nov.	Nov.	
-	High   Low		High	Low	Dally			
Govt. Secs.	75,91 (4/5)	64.64	127.4	49,18 (8/1/78)	Gift Edged Industrials Speculative Totals	130.9 130.6 42.0 89.9	143,6 167,8 40,9 103,9	
ixed int	77,76 (5/5)	65.03	159.4	50,83 (6/1/76)	100mm			
nd. Ord	558,2 (4/6)	412.2	568,0 (4)5/79)	49.4 (28/6/49)	5-d'y A'vr'ge Oitt Edged	135.3	132.3	
Gold Mines	260.0 (2/10)	129,9 (17/4)	442.3 (92/5/75)	48,0 (26/16/7])	Industrials Speculative.	147.1 48.2 07.2	144.6 48.8 95.5	

takeover hid for Thiess Holdings. cials where Anglo American Corporation fell 12 to 418p and Union Corporation 4 to 450p. Thiess were marked up to 362p, a rise of 12, while Oakbridge climbed 9 to 149p, after s 1979 high of 151p. CSR fell 10 to 235p. Elsewhere in energy issues Central Pacific Minerals added more to 8 1979 high of £112.

on hopes that the Lancaster House conference on Rhodesia is moving towards a settlement.
Falcon Mines advanced 10 to
390p, Rhbdesian Corporation put
on 2 to 35p and Wankie added

Australians generally gave ground on profit-taking. Falls of between 5 and 8 were common to MIM Holdings, 174p, Nurth Broken Hill 155p and Western Mining, 180p. On the other hand Coal stocks

AMONWLTH. & AFRICAN LOANS (1) hodesia 6pc 78-81 INSURANCE (1) PAPER (71 Central Pacific Olimir Oakbridge Paring NEW LOWS (308)

BRITISH FUNDS (18) CORPORATION LOANS (10) LOANS (4) AMERICANS (TIN AMERICANS (10)
CANADIANS (2)
BANKS (5)
BEERS (1)
BUILDINGS (17)
CHEMICALS (7)
DRAPERY & STORES (10) ELECTRICALS (5) ENGINEERING (33) POODS (4) HOTELS (2) INDUSTRIALS (39) LEISURE (11 MOTORS 14)

**NEW HIGHS AND** 

LOWS FOR 1979

The following securities quoted is the Share Information Service yesterday attained new Highs and Lows for 1979

NEW BIGHS (7)

#### RISES AND FALLS YESTERDAY

Totals	238	1,002	1,182
Others	9	97	45
Mines	24	65	58
Plantations	-	14	14
Tips	2	74	78
Financial and Prop.	47	222	238
Industrials	150	487	767
Foreign Bonds	- 1	. 38	27

#### LEADERS AND LAGGARDS

18

Consumer Goods (Oursble) Group 2 148.72 Industrial Group 3 148.72 Recording 448.55 Recording 448.55 Recording 448.55 Recording 448.56 Recording 448.56 Recording 448.56 Recording 448.56 Recording 448.56 Recording 458.56 Recordin	.06 .82 .21 .81 .92 .30 .41 .70 .98 .43 .47 .82 .91 .86

OFFSHORE EQUITIES

70 155 99 120 Pogarty (E) Detd. Link House 20p. Rosehaugh 10p. ISASOL R1 u7.0 FIXED INTEREST STOCKS

**ACTIVE STOCKS** 

**OPTIONS** 

Call options were arranged Nelson David and British Land.

Denomina of Closing Change 1979 1979

"RIGHTS" OFFERS

High I Low 16/11 4/1 20pm 9 16/11 4/1 2pm 15:t1 4/1 2pm 15:t1 4/1 2pm 15:t1 4/1 2pm 15:t1 60 16:00 lon Laporte inds. 1pm M. Y. Dart Sam Newman T

Renunciation data usually last day for dealing first of stamp duty. A Figures based on properties estimate. If Assumed dividend and yield. If Forecast dividend cover based on previous year's barolings, F Unidend and yield based on previous of other sections for 1979. Q Gross. I Figures section, Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. F Piscos peter in public. If Fence unless otherwise indicated. I lessed by tender. I Offered in helders of ordinary shares as a rights." I issued by tender, if offered in helders of ordinary shares as a rights." I lessed in tourcount with reorganisation, merger or takeover. If introduction. If issued to former preference heiders. A Allowant letters (as fully-paid). P Provisional or party-paid eliotheent letters. A With warrants. It United security at Issues on units comprising 2 Income abares and 10 Capital shares at 125p per sain.

UNIT TRUST SERVICE

OVERSEAS—contd. Nat. Westminster Jersey Fd. Mgrs. Ltd. 45 La Motte St., St. Heller, Jersey (634 3624) High Income Fund. 44,6 46,0 1 13,05 Genty Fund. 44,2 46,0 2 22 261-001 Providence Capital Life Ass. (C.I.)
PO Bas 121, St Peter Port, Guerney O'81 26
Starting Boot Fd. 40 6 521
Forth, Bond Fd. 40 6 521
Forth, Bond Fd. 4558, 1010
Forth, Bond Fd. 4558, 101 Ruest Ford Minguert. (Jersey) Ltd. 90 Box 194, St. Hefter, Jersey. 0534 27441 Star Follint. 77.7 Med. 14.12 Greet Jerksey. 14.12 Greet Jerksey. 14.12 Greet Jerksey. 14.12 Prioss on Rev. 7. Heat design Nov. 14. 

Rutinschild Asset High. (Bernanda) P.D. Box 664, St. of Bernada Bkt., Bernada Reserve Assets Fd (155170 9.111-1005) Prince of Nat. 2. (Next desires Nov. 15.

超级 Schroder Life Group Enterprise House, Portschool Singer & Friedla 20, Casson St., EC4: Detarione. Disco S 24.76 01.248 9648 Detarione. Disco S 24.76 16.46 16.46 Standard Charlesed Intil. Bd. Fd. 37 ne Rote-Dam. Lovembours. 

Tokyo Pacific Hidgs. (Seaboard) N Intimis Management Co. N.V., Curacao. NAV per share Nov. 5 US\$46.55 250-Europatonis DM24.62 -012
Utd. Intril. Mingmint (C.1) Ltd.
14, Midcasier Street, St. Heiler, Jersey
U.1, B. Fand SECOUS 102.70 -1
Unified States Tst. Intl. Adv. Co.
14, Run Aldringer, Linembourg.
U.S. Tst. Int. Fand -1 USS27.55 [-0.12]
Net asset value Nov. 8 Net asset value Nov. 8, -0.12 |

30. Gressman Street, EC2 | 01.400 4555 |

30. Gressman Street, EC2 | 02.400 4555 |

20. Gressman Street, EC2 | 03.51 | 0.12 |

20. SF3 (cd. 31 | 0.13 | 0.13 | 0.13 |

31. SF3 (cd. 31 | 0.13 | 0.13 | 0.13 |

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33. SF3 (cd. 31 | 0.13 | 0.13 | 0.13 |

34. Gressman Street, Mingt, Juyy, 151 | 0.13 |

35. Gressman Street, St. Heller, Juy, 151 | 0.13 |

36. Gressman Street, St. Heller, Juy, 151 | 0.13 |

36. Gressman Street, St. Heller, Juy, 151 | 0.13 |

36. Gressman Street, St. Heller, Juy, 151 | 0.13 |

36. Gressman Street, St. Heller, Juy, 151 | 0.13 |

36. Gressman Street, St. Heller, Juy, 151 | 0.13 |

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9.35 0.21 -0.78 106.05 14.59 14.49 14.25 13.92 12.28 14.39 -0.79 110.46 Over 15 years 13.32 25 years... 318.03 -115 12.33 12 18 **38.82** 0.05 105.34 -0.51 Wed-Oct 31 Tues Oct. 30 Friday Nov. 2 Index | Yield 54.59 54.88 54.89 55.07 55.34 65.40 1e 20-yr. Red. Deh & Loans (15) 62.95 113.99 46,41 46.41 46.41 Investment Trust Prefs. (15) 46.16 46.41 46.41 46.41 46.41 14.61

I Redemption yield. Highs and lowe record base dates and values and constituent changes are published in under Issues. A list of the constituents is available from the Publishers, the Financial Times, Brackett House, when Street, London, ECAP 48Y, price 14p, by post 22p.

Coml and Indl Prefs. (20) 68.26

ManuLife Management 1td. St. George's Way, Stevenson. Growth Units 1820 653

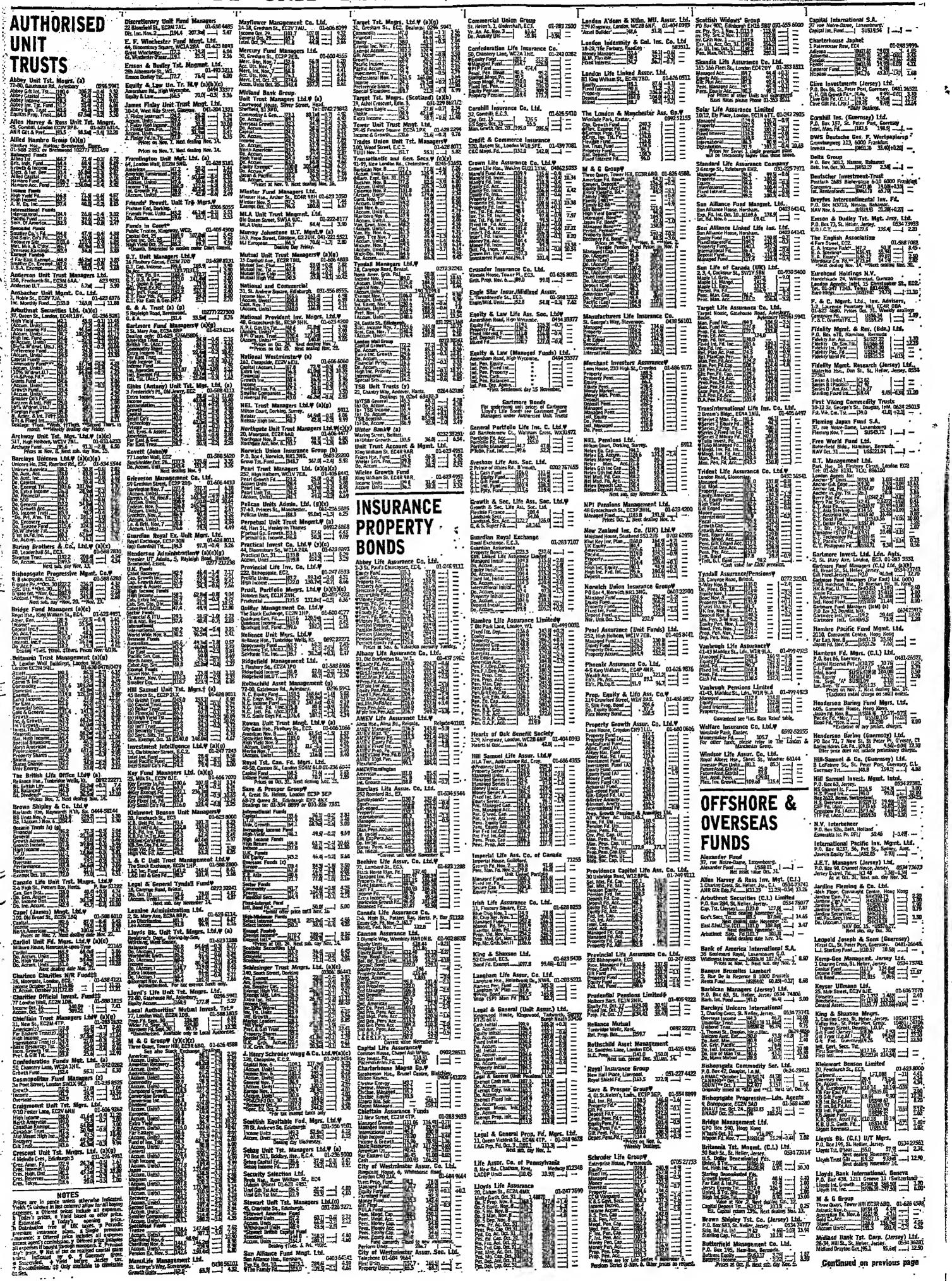
表的概念。

INFORMATION TRUST

هكتامن لتحل

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bernsida.
Butters Equity 505,117 328 187
Butters Equity 505,117 328 187
Butters at Oct. 8. Next six. day Nos. 5

Continued on previous page



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SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

	High Low	· Sieck ·	Photo	- 1	2055	AINTE.	Ħ
01-629 9292	45. 37. 98 98	Antologasta Riy Do. 50c Pref Chilean Mixed	36 42 98		1	3.39	1512
BRITISH FUNDS	.42 1 21	Chinese 47:0c. 1898 Do. 5pc 1912 Do. 5pc 1913	43 32 22		크	-	72
1979   Price   Fer Yield   Migh Loss   Stack   E   ~ 1st   Stack	28 27 430 430 400 35	Do. Spc 1925 Boxer German Yng. 41 <sub>2</sub> pc. Greek 7pc Ass. —	19 425 35	-2	4537	10.52	38
"Shorts" (Lives up to Five Years)	52 35 51 34 42 54 54 42	Do 6pc 28 Stab. Ass., Do 4pc Mixed Ass., Hung, '24 Ass.,	35 35 34 52		4	19.88 7.28 5.43	16
99½ 95½ Treasury 9½0c 80# 97½3i 9.74 14.79 97 92½ Treasury 3½0c 77-80 94½3u +1; 3.69 12.73	8715   69	iceland 61-pc 83-88 ireland 71-pc 81-83. Do 93 <sub>4</sub> pc 91-96	68 833 752	7	72	13.39 14.16 13.77	4
1035 982 Exchequer 13oc 1980# 983-# 11.92 14.61	390 230 160 135 750 750	Japan 4pc '10 Ass Do 6pc 83-88 Peru Ass 3pc	230 63 160		5 3	11.90 1.62 8.66	E
933 887 Tressury 3-pc 197-83. 911 1.32 14.17 995 895 894 1.03 14.17 965 895 Exch. 8-pc 1981 923-14 1.35 13.79 987 91 Exch. 9-pc 1981 933 13.79	DM91104491	S.G.I. 61-pc 1980 Turin 9pc 1991 Turin 61-pc 1984. Uruguay 31-pc	750 941 <sub>2</sub> DM91		61, 312	9.52 8.88 3.86	23 40 £5
916 844 Exch. 30c 1981 572 3.43 10 30 98.1 96 Treas, Variable 8184 97th 15.50 15.77 104% 97th Exch. 124pc 1981# 97th 13.13 14.43		AME	RICAN	IS			15.74
967 88 Treas.81-pc 80-8241 8412 7.30 19.17 691 82 Treas.1ry 3pc 8241 842 -12 3.56 10.94 1681 981 Treas.1ry 14pc 8241 991 14.12 14.41	1979 High Law 200, 1 773,	Stack ASA	£ 144.		Der:   Gress   \$1.00	Chi 675	10
951, 851; Treasury 84ac 82 87; 9.47 14.19 971, 861; Each, 91ac 1962 881; 10.56 13.81	59 213, 145, 25, 17	AMF 5% Conv. 87., Abbott Labs. (  Amar \$1	391 <sub>2</sub> 174 184	-21 <sub>2</sub>	84c 1.80	- 32 - 45	4
86 777 Exch 30c 83 784 1-1 3.83 11.00 1043 93 1 Treasy 12c 1983 93 93 1 Treasy 12c 1983 1 93 1 - 1 12.89 14.67 95 92 1 Treas Variable 83 66 92 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	164 8476	American Expression American Medical India Asarco Inc.	11392	- t	1.80 164c 1.50	- 61 - 62 - 62 - 12	1
971, 841, Treasury 94.0c 83	J 777 J 775	Baker Intri, Corp. \$1, Barnes Grp. \$6-7, Bendix Corp. \$5 -, Beth. Steef \$8	225-m 875p 193- 949p	-10	60c 10.66 12.84 11.60	- 34	51
771 72 Exch. 3pc 1984 72 72 10.56 10	13 586p	Brown'g Fer. c1623. Bruxswick Corpn.(L. Burroughs Corp. \$5.	597p 549pq	-13	60c 80c 2.20	4.5	1
Five to Fifteen Years  95 80   11cstary 8-2c 84-86t.   907cm   -1   13.55   14.45   110   977a   Exch. 123-pc 1985   907cm   -1   13.55   14.45   110   977a   Exch. 133-pc 1987   983-   -1   14.04   1121a   977a   Exch. 133-pc 1987   983-   -1   14.04   114.04   14.49	390, 271, 417, 214, 38, 244, 464, 233, 234, 164,	C8S \$2.50 C.P.C. \$1 <sub>2</sub> Cateroillar	221 25 25	1	52.60 33.0 52.10 52.40	~ 55 - 55 - 40	i
843 7212 Funding 61 ac 85-87# 7412 -5 8.74 11.74	1 2 3378	Chase Mintr.\$12.5 Chesebrough \$1 Chrysler \$6 <sup>1</sup> 4	16 <sup>1</sup> 2 11 <sup>1</sup> 4 358p 9960		1.08 140c 1.30	- 65 43 - 59	ŀ
95%   85% [reasury 11:30:1989@]   35%  2   15.36   14.32   73   61½   Treasury 5pc 86-89   62%  2   8.03   11.45   1132   923.   Treasury 13cc 1990tf   96%  2   14.10   14.45	協協	City Inv. \$1.25 Do. Cm. Pri. 8 \$1. Colgate P. \$1	127	-1,	220	- 6.6 7.0 - 7.3	2
894 723 Treasury 84 87 90 1 72 3 1 3 1 1 27 1 27 1 1 1 1 1 1 1 1 1 1 1 1 1 1	器號	Cont Inds. \$1	20	-1	25.50 25.50	- 35	1
984 814 Each 11pc 1991 814 -5 13 61 1440 944 1752 1752 17ccsusy 12pc 22t 94 -3 15.14 14.46 944 755 1752 17ccsusy 10pc 1992 7876 -2 13.04 14.03 1074 854 Exch. 122pc 92 876 -4 13.03 14.03 1109 894 17ccsusy 12pc 9345 922 -1 13.11 14.03	255 165 186 115 193 11 387 237	Crown Zell, \$5 Eaton Crp. \$0.50. Esmark Exxori II	115 m 125 263 m		52 58 51 84 54 49	- 100 - 65	1
691, 54% Funding bpc 1993##.) 591, -12 110.31 12.37	104 4130 137 6990 233 15	Firestone Tire II First Chicago Fluor Corp. 55 Ford Motor 52	415p 710p 211;	15	51.00 51.00	- 26 7.0 - 21	3
1271 984 (Tressary 142 or 94# 1027   -3   34.50   14.48   109   8712   Exch. 121-pc 1994   9714   -4   14.12   14.36   Over Fifteen Years	234 15 32 174 234 137 374 224 264 115	Ford Motor \$2  GATX  Gen. Elect.\$212  Gillette \$1	164	-1, 19	\$4.00 \$2.0 \$2.60 \$1.72	- 10.4 - 5.6 - 5.2	3
884 / 717 Tressury 9c 94## 717.00 -5 12.49 13.35	551, 367, 13 780p 54 293, 373, 233,	Honeywell \$1.50, Hotton E.F. J.& M. Corp. \$1.25	33 805o	13	\$2.60 80c \$3,44	- 35 - 45 - 52	12
954 755 Evch. 1040c 1995	[ 6340   3340	Ingersoll-R \$2 I. U. International[[ Kaiser Al. \$1,	293 pt 237, 5730 865pt	- 25 - 25	2750 2750 23.70	- 60 - 7.4 - 62	1
1244 1044 (Treasury 154pt 9631) 1049 1-34 14-01 14-34	255 124 242 144 364 207 124 6790	Louislano Land 50.15. Mand. Han. US\$7.50 Morgan (JP) US\$2.5		-10	125 125 125 125 125 125 125 125 125 125	- 33 - 52 - 67	
935 75% Eacheques 10 <sup>1</sup> 20c 1997 793 -72 13.56 13.96 835 64 Treasury 83 pc 1997# 701 -12 12.76 13.41	144 8530 185 11	Owers-III. \$3.125 Ounker Outs USSS.	870p	+10	51.26 51.40 52.00	- 65 - 50	1
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971a 7714 Treasury 1012pc 1999 7714m - 5 13.54 13.86 107 8412 Exch. 120c 99-02 8912 - 3 14.14 14.14	245 174 5280 3160 - 261 <sub>2</sub> 184		204 3160 217 3880	1-7	\$2.60 \$2.40 40c	- 5.6 - 4.9	ľ
97.2 85% Expressed lar 930046. 85% - 1 33 97 14.07 118 99 Treas 133pc 2000-03 1014 - 2 13.99 14.05 971, 88% Treasury 11-pc 101-04 84% - 1 13.85 13.95 422 322 Funding 31-pc 99-04 364 - 1 9.97 11.41	3612 2014	Singer (\$10) Sperry Corp. \$0.50 TRW Inc. \$114	203	-30	\$1.56 \$2.00 \$2.40	= 33 = 33	13
1111 <sub>9</sub> 881 <sub>4</sub> Treasury 12: pt. 03: 05 87: pt 4 13:84 13:87 - 75 62 Treasury 8pt. 02: 06: 12: 62% - 12 12:88 13:14 971 <sub>4</sub> 871 <sub>4</sub> Treasury 112: pt. 03: 07. 873 <sub>4</sub> - 12 13: 84 13: 90	152 127 942b 541a	Da. 10% La. Str. 91-95 Tesara PL USSO.16%.	127 7220 134	-1 -25	10% 52.16	- 18.0 - 7.5 - 3.8	ľ.
54 414 Tressary 5-9c '09-12tt. 447 - 12-51 12-78	9810 7740 2974 17	Teraco \$6.25 Time Inc	173	-13	572	- 36	,
Undated  36   2812   Consols 40c   3074   -3   13.32   -3   3554   28   War Lorn 31.0ctt   281401   -3   12.35   -3   345   -3   12.29	一級一般		.1 273	-	\$1.60 \$1.60 \$2.40 30c	- 80 - 40 - 15	
'27%   22%   Treasury 3oc 66 Aft	124111134	CANA	DIA	VS			3
INTERNATIONAL BANK	1512 8400 131 7500	Bk Montreal \$2 Bk, Nova Scot Bell Canada \$813.	867p 790p	[-#]	\$1.44 \$1.52 \$1.52	- 64 - 64 - 89	1
86   80	景器	Brascanij Can Imp.Bk, \$2 Can Pacric \$5	954	-10	h10c \$51.60 \$1.60	- 03 49 71	
CORPORATION LOANS  101 8512  Bath 111.pc 1985   8512  -1.   13.14   15.02    20773 894  Britain 12.pc 1985   894  -1.   13.02   15.13    994 98  Britain 13.30c 1981   98   14.01   15.38    101 102   103   103    102   103   103    103   103   103    103   103   103    104   105   103    105   105   105    106   105   105    107   107   107    108   108   108    109   108   108    109   108   108    109   108   108    109   108   108    100   108   1	3314 28 481 711	Gulf Oil Can.II	30°, 37°,	1 2 1	51.60 60c	二 注 二 提	1
1104 984 Barriley 13pc 1987 984 -3 13.86 14.39 100 844 Cardiff 11pc 1986 844 at -4 13.10 14.74	17% 960p 39% 271	Mudson's Bay      Hud.B.Dil G. 523	960g	1-25	\$2.20 \$1.10 \$2.0	1 — 1 2.6	
1031 <sub>2</sub> 902 C.L.C. 12 <sup>1</sup> 2pc 82	15% 840; 740p 475;	Inco Gas 51	850pm 500cm	-15	\$1.20 50c 90c	= 33	3
98 8312 Liverpool 93400 30-84 8312 -12 11.66 14.66	202p 103c	Place Gas \$1	110p	1-5	三 51.59 三		[
7312 02.4 100.7431 04-03 84 72 L.C.C. 5120c 82-84 7312 -4 7.48 13.22 740 624 00.5120c 83-87 64 -12 8.68 13.77	.271 131 141 855	Seagram Co. C\$1 Tor. Dom. 8k. \$1 Trans Can. Pipe	16 867p	in	51.12 51.28 51.16	- 6.7 - 6.3 - 5.4	13
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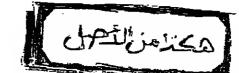
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Estimated price/earnings ratios and Covers are based on latest annual reports and accounts and, where possible, are dipidated on half-yearly figures. P/Es are tactulated on the basis of net distribution: bracketed figures indicate 10 per cent, or more difference if calculated on "oil" distribution. Covers are based in "maximum" distribution, Yields are based in middle prices, are gross, adjusted to ACT of 30 per tent and allow for value of declared distributions and profit. TEXTILES "Tao" Slock. Highs and Levis marked this have been adjuited to allow for tights I need for cash. | 177 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 "Recent Issues" and "Rights" Page 40 This service is available to every Company deatt in on Stock Exchanges throughout the United Kingdom for a lee of 5590 per annum for each scewity REGIONAL MARKETS Tig following is a selection of London quotations of shares previously titled only in regional market. Prices of timb cause, most of which are not officially listed in London, and as quoted on the Inch exchange. **OPTIONS** 3-month Call Rates 20 Tube Invest. Unic.or
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# Plan to hive off Rolls-Royce threatens future of NEB

BY JOHN ELLIGIT, INDUSTRIAL EDITOR

THE FUTURE of the National it too is to develop effectively trol systems are good enough. plines. balance last night as the Govern- manufacturer. ment considered whether to go ahead with a plan to hive off Kenneth is far from clear. Rolls-Royce from the NEB, Although he issued a statement returning the aero engine manufacturer to direct cootrol from the Department of Industry.

Joseph, Iodustry Secretary, at an advanced stage to replace application of financial disci-after they had been told of the him with Sir Frank McFadzean. plices."

plan. They warned him that Sir Frank a confidence of Sir Kenneth has opposed they would resign if be went Mrs. Margaret Thatcher, joined interference by the NEB from ahead because the loss of Rolls-Royce would undermine tha future of the NEB and would reflect badly on its board members, which ioclude some senior industrialists.

Sir Kenneth Keith, the Rollsof Shell Transport and Trading,
Royce chairmao, is behind the and, subsequently, British Airplan and is believed to have persuaded the Government, The present row has develincluding Mrs. Margaret oped when the NEB is querying therefore he a personal victory
Thatcher, that the company whether Rolls-Royce's top as well as freeing the company
oeeds freedom from the NEB if management and financial confrom the NEB's financial discipersuaded the Government, including Mrs. Margaret

CSR makes

£247m bid

tralia's leading energy resources

The offer for the remaining

shares, which puts an overall

value on Thiess of A\$465m,

more than doubles the previous

listed company—the present A\$210m bid by Western Mining

Corporation for BH South, the investment and mining house.

A successful bid at this level

would raise CSR's market capitalisation from just over A\$700m to A\$1.2bn (£637m). It would

lift CSR from being Australia's

AMP Society, the life office.

.This leaves Shell, with 15.8

per cent of Thiess, and Jaoanese interests, which recently bought about 9 per cent, in key posi-

The Queensland Government which threatened to block CSR when it made its market raid.

has said it will not intervene.

The hoard of Thiess-which was meeting last night to con-

reject it as helog too low. GSR is offering five of its

shares plus A\$5.40 cash for

every four Thiess ahares. or

price pald in the market raid.

at A\$4.56 in Sydney, putting a

value of A\$7.05 on Thiess sharea on the hasis of the share-

cash offer. On the same basis, CSR is bidding about A\$375m for the remainder of Thiess.

Boost for energy resources, Page 29

GSR shares closed vesterday

of A\$6.74 a share—the

Report findings

Kenneth is far from clear, engines. yesterday that ha had not been sacked and was oot resigning from the Rolls-Royce chairmanthe Rolls-Royce board in a non-executive capacity a few weeks might become chairman have met with approval from the NEB. He is a former chairman

Enterprise Board bung in the as an international aero engine Rolls-Royce wants £500m or more of public money over the However, the future of Sir next five years to develop new

While there aeems to he no serious opposition to this in the Government, Sir Leslie Murphy, On Wednesday night, members ship, there were strong indicatic clear that he helieves the of the NEB met Slr Kelth tions last night that plana are company oceds "more stringent

> Sir Leslie and bis predecessor, Lord Ryder, and has been trying for some months to have responaibility for returned to the Industry

Department His hattles with the NEB have been personal as well as commercial conflicts, and to have

Sir Keith Joseph's decision to go ahead with the hiving off — which be was reconsidering last servative Party's general elec-tion manifesto which eovisaged

Royce and BL. The other roles Sir Keith plices."

Sir Kenneth has opposed ing in high technology enterioterference by the NEB from prises and small companies
Sir Leslie and bis predecessor, developed out of the primary lame duck" role.

the NEB's continuing to look after the state owned "lame duck" companies such as Rolls-

It is for this reason that Sir Rolls-Royce Keith was presented with the Industry serious threats of resignation from members of the NEB who include senior industrialists such as Sir Leslie Smith of BOC and Mr. Alastair Frama of Rio Tinto Zinc, as well as union leaders such as Mr. David Basnett and Lord Scanlon.

## Steel strike plan fails

BY PHILIP BASSETT, LABOUR STAFF

for Thiess against British Steel's plana to end iron and steel making at Corby, Northants, receded yesterday when the industry'a By James Forth in Sydney CSR, the Australiao industrial largest unioo failed to win the and mining group, has made an A\$465m (£247m) bid for Thiess support of other steel unions for the action. Holdinga. It could become Aus-

The Iron and Steel Trades Coofederation had pressed the other six unions oo the TUG The bid follows the recent purchase by CSR of 19 per cent of Thiess oo the market for steel committee to ban overtime in the industry and call a one-day strike and a series of A\$84m (£44.6m). Thiess has substantial coal and civil engin-cering and motor distribution selective stoppages.

refer the confederation's pro- strikes. posal to individual executives rather than pledge lmmedlate highest offer for an Australian support.

A THREAT of industrial action he was disappointed with the response of the other unions.

If the other unions were not are expected within two weeks, prepared to take the sort of though in the meantime the undoing," he sald.

Opposition to the proposed open some plants if they were closed by the strikes or over While still opposing the time ban. Some unions opposed corporation's proposals for a complete overtime han, and Corby, the unions decided to others the plan for selective

But Mr. Sirs sald he helieved about the closure. that the confederation executive would authorise action by its

Mr. Bill Sirs, general secre-tary of the confederation and more than half of the industry's chairman of the committee, said 150,000 workers, if the other

action proposed by the con- steel committee will seek talks federation they would become with Sir Keith Joseph, the 'the architects of their own Industry Secretary, about the

The unions will meet the coraction centred on worries that poration again this morning for the corporation might not re- what it has said is its "final" meeting over its proposals to end iron and steel making at Shotton lo North Wales.

Mr. Sirs said the nnlons would not listen to the corporation's ase if it remained inflexible

British Steel may lift Ravenscraig threat, Page 10

## Fiat faces clash with unions

BY PAUL BETTS IN ROME

seventh biggest company to FIAT, ITALY'S biggest privata Fiat's move brought an in-third, behind Conzinc Riotinto enterprise, last night faced a stant condemnation from the major of Australia, the offshoot of Rio head-on clash with the trades unions, which see it as a fur-Tinto-Zinc Corporation of the UK. unions and the Turin Labour ther attempt he the company Tribuoal which could have sig- and Sig. Glovanni Agnelli, its nificant repercussions on Italian labour relations.

The trihunal ordered Fiat to The offer for the remainder of reinstate temporarily 50 of the Thiess came hours after the com- 6t workers the company dispany's directors released the missed last month because, Fiat findings of an independent re- claimed, they were instigating was that the 50 workers should port valuing Thiess at between labour narest and violence in A\$602m and A\$859m, or A\$9.19 its plants.

to A\$13.12 a abare. They urged shareholders not to sell. The company immediately re-sponded to the trihunal'a ruling last night hy announcing its inboosted CSR's chances of success in the bid by indication tention of sending new letters of ootice today to the 61 worthat it would accept. which kers confirming their dismissal would give GSR almost 30 oer and justifying each case separa-

of this year, from 2m last year

whittled down from about

This latest Iranian move—made for "operational reasons," oil companies were told—will

undountedly put even greater emphasis on worldwlde spot market trading to view of the

restricted output already eo-

general air of unease in the

Oll traders speculated yester

day that the rise in spot market prices might soon come to a temporary halt in view of the

and 4.3m in 1974.

head-on clash with the trades unions, which see it as a fur- 'abour and Sig. Glovanni Agnelli, its chairman, to undermioe nnion infinence and establish a precedeat to reinforce the authority of the Patronat the Italian employers organisation.

The labour tribunal decision be reinstated-temporarily at least-nntil the case comes np in court next Friday. The tribuoal claimed Fiat had not given adequate explanation to

In turn, Fiat said the tribunal bad acted unilaterally, without consulting the parties con-

The affair is turnlog, into test case in Italian relations. The 50 workers are all being assisted legally by the unions. Another '0 of those sacked have chosen to defend themselves indepen deally, and one has decided not to Seht his case.

Urtil now, Fiat has refused o give evidence to justify the would be supplied at the full hearing next Friday. In spite of repeated union calla for the evidence to be disclosed. Fiat has sald it was holding it hack avoid possible intimidation

of its witnesses.

But Fiat is expected to give some details of its reasons for the dismissals today when the rew noticea are sent out.

Continued from Page 1

panies thought to be hit are

American Eastern and Gulf Gray Mackenzie said the situa-

tioo waa resolved after an inter-

ruption of about 24 hours. A

BP tanker is known to have

loaded at Kharg on Wednesday

and sailed yesterday.

David Lascelles writes from
New York: The U.S. has 92m

barrels of oil stored io under-

ground salt caverns in Louisiana and Texas in its stra-

tegic petroleum reserves. Pumps installed six weeks ago

are ready to extract 1m barrels a day, if and when President Garter authorises it.

spokesman confirmed that the

might be used in the present

crisia. But he said: "We don't

see any need to use it yet."

strategic petroleum reserve

A U.S. Department of Energy

SHOWERS, rather cold. Londoo, S.E. and Cont. S.

England, Midlands, Channel Isles

Showers, sunny intervals
Max. 7 to 9C (45 to 48F).
S.W. England, Wales, N.W.
England, Lakes, I. of Man intervals.

Aberdeen Max. 7G (45F). (43 or 45F).

WORLDWIDE

## Cuba bank drops bid to float £8m bond

By Our Foreign Staff

AN ATTEMPT by the National Bank of Guba to float a public bond issue in Switzerland was yesterday abandoned. The development could bave major implications for Cuha's continued access to Western financial markets.

The SwFr 30m (£8.8m) hand which represented Cuba's first public approach to Western markets for funds, was can-celled following wide criticism in Switzerland, both from tha Swiss financial community and

the press.
Under the U.S. emhargo provisions, Cuba is prevented from borrowing in dollars or from U.S. banks. Havana has consequently relied heavily on Swiss Francs, Deutsche-marks and yen financing to meet its hard currency requirements.

The withdrawal of the hond was announced in Zurich by Singer and Friedlander AG, a subsidiary of the British mer-

chant bank.
It had taken over as the leader of a maoaging consor-tium for the issue last week after the Geoeva-hased Banque Gutzwiller, Kurz, Bungener pulled out as lead manager, following an apparent veto on political grounds hy its major sbareholder, Bank Leu.

Opposition in the Swiss financial community came particu-larly from the Swisa stock market authorities. However, no pressure appears

to have been brought to hear by the Swiss Government, which had approved the transaction. There have been reservations

over the hond from the major Swiss banks, which have in the past tended to avoid public financing of Communist coun-But they have extensively en-

gaged in the private financing

of Communist countries, and It is being stressed that the pre-aent development does not mean that Cuba will be unable to borrow through such means in the Singer and Friedlander mean while claimed that the success of the issue would have been

ensured hecause of existing subscriptions for the full SwFr 30m. Other hanks disputed this, asserting that there were qualms over both the quality of the issue and the borrowers'

Eurobonds Page 27

sunny intervals;

Sunny intervals, showers. Max. 8 or 9C (46 or 48F). E. Angliz, E., Gent. N. and N.E. Eogland

Showers, heavy in places sunny intervals. Max 9C (48F). Borders, Edinborgh, Dandec,

Showers, suony intervals. Rest of Scotland, N. Ireland Showers, heavy at times. Sunny intervals. Max. 6 or 70

Orkney, Shetland Showers, heavy and wintry at times. Sunny intervals. Max. 4C Ootlook: Sunny intervals, rain later in W. Gold.



THE LEX COLUMN

# Coming to the City pto for home loans

few days for the BP underwriters hut it would atill he surprising if the issue does not

**Building Societies** 

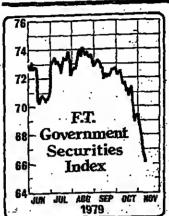
The Anglia Hastings and Thanet is certainly not the biggest huilding society but it is ooe of the bravest. While its larger rivals are still locked in industry-wide discussions of ways to raise new funds, the Anglia has broken ranks and become the first huilding society to tap the wholesale money markets. Yesterday, it announced that it had raised £20m for five years from a consortium of mainly foreign banks, led by S. G. Warburg.

The deal is significant on a number of counts. First it proves decisively that hullding societies are acceptable names in the money markets - Anglia is less than a quarter of the size of the two industry leaders, the Halifax and the Abbey National. The second, rather intriguing point is that on the hasis of this deal — the Anglia is understood to he paying a margin of to one per cent over Lihor the credit rating of building societies is as good as, if not better than, that of the local authorities.

If a hank had the same sort of balance sheet structure as the Anglia It would have big problems persuading the money markets to provide it with funds since it matches the bulk of its short term deposits with long term assets. But the Angila does not seem to have had any difficulty (leaving aside the standoffishness of the clearing banks) in raising medium term unsecured funds and its example seems bound to be copied. Building societies are not regarded in the same lights

some of the bigger huilding societies feel rather upset that the Anglia has jumped the gun before the finding of the Industry's "working party on sources of investment funds," have heen published. This is expected to occur before the to look rather obsolete.

Yesterday, the Secretary of State for the Environment announced the establishment of the House Purchase Finance Review Group with a brief which sounds remarkably similar to that of the building societies own working party. It starts work today and instead of stuffing the committee full of building society people the minister has put in representaIndex fell 5.9 to 412.2



tives of the pension funds. clearing hanks, merchant banks and insurance companies. There is only one building society member.

It is clear from the composition of the new group that the Government is not prepared to let the building societies decide for themselves how hest they should go about raising the extra funds. Its appearance is welcome and if it was allowed to extend its brief to consider the whole role of the huilding societies in the financial system It would be no bad thing,

#### Rhone-Poulenc

Rhone-Pouleuc'a FFr 475m rights issue—a one-for-five at FFr 125 a sbare—is being launched at a time when the Paris Bourse, in common with other major stock markets, is looking decidedly groggy. The Bourse has fallen more than 15 per cent below the high point reached in early October hefore the Volcker measures bit Wall Street, But the discount to the

market price of the shares, which fell five francs yesterday to FFr 139.50, should be comfortable enough, especially as of a floating rate loan stock the shares are supported by ex-redeemable at its option. This pectations of a substantial in defers capital gains tax, and crease in dividend. With long Imps' cash flow should be hond yields pushing 12 per cent, measurably higher after the cod of the year but the work-ing party is already beginning looking vulnerable, but the exrights yield for Rhone-Poulenc a net dividend rising from seven france to nine or more.

In terms of the international chemical cycle, the timing of dend will be a conneed on the and there are no signs of any back of a leap in net earnings serious shareholder narest in from FFr 238m to over FFr the UK

600m for 1979, whereas 1986, prospects for the industry are not encouraging.

The size of the issue has to

be set against the group's net deht of nearly FFr 12bn-roughly stable over the last last months—and its rising investigation ment spending, now running as an annual FFr 2hn. This sun may be just about self-financed, this year, given the strong pro-fits frend, but next year Rhone Poulenc will need aome lost elimination in the textile busi ness if it is to avoid higher

borrowings.
The issue should throw some light on the future of the major shareholding in Rhone-Poulence that of Saint-Gohain-Poulence Mousson, which has 10 per cent Unlike Pechiney Ugine Kuhi mann, which sold its 8 per cent holding in the summer, Seint Gohain seems still to regard in stake as a strategic foothold by the chemical sector—an attitude it is likely to confirm by taking up its rights.

#### BAT/Mardon BAT is paying £87.8m for

Imperial Group's half share in Mardon Packaging. That looks f full price for outright owner, ship of a business with pre-ta-profits of £23.3m in the year #1 September and shareholders funda of 195m. The justification lies in Mardon's solid financial record, and its strong position in various sectors—it has over fifth of the UK market for ferible-packaging, and is big in folding cartons too. There - we should be scope for increasing rently accounts for about a third. of sales. And the goodwill the ment in the deal will look a lot lower after an asset revaluation, while on Mardon's low tax charge the exit p/e comes down to about 10.

Imps already has the funds to cover its £300m hid for Howard Johnson, and so is taking its payment in the form

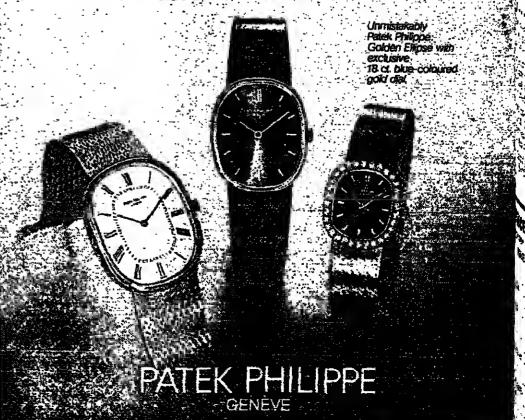
Meanwhile it is hoping to get .. shareholders' approval for the Johnson bid by Christman which means that the documents could be coming out in the next few weeks. Wall Street still registering seriou the rights Issue—brought for doubts about whether the deal ward by a year from the group's will 50 through. But Imps orizinal plan—is perfectly reports "eocouragine," progress understandable. The higher divi-

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# By Christine Moir

THE BANK OF ENGLAND expects to announce the alloca-tion terms of the Government's sale of 5 per cent of Brish Petroleum oo Monday. Application forms will be pro-

cessed over the weekend and the Bank hopes to he able to announce allocations by 9 am on Monday, half an hour before the market opens. If that deadline proves impossible the announcement will he made some time during the day. On the basis of the last BP issue in 1977, the shares will then be suspended for half an

BP's share price continued to fall in the market yesterday, This compares with the

stated offer price of 363p.

#### BP allocation terms likely on Monday

limited amount of storage capa-city available. The crude oil market was described as rela-In the past week or so spot prices of crude oil have risen by ahout \$3 a barrel to record levels. According to Platt'a Oil-

gram Price Report, bigb-grade African crudes are selling for about \$43 a barrel, the amount reportedly paid for a consignment of orth Sea Ekofisk this

Heavy oil, produced in Gulf States, has been selling at \$38 a barrel, with lighter Gulf crudes commanding prices of between \$39 and \$41 a barrel. The spot market for oil prohour for the market to assess ducts has been hit by "panic the implications of the level of psychology." according to one

international trader. This is indicated by the rise in the price of high-sulphur closing another 4p down at heavy fuel oil, normally a stable 356p. This compares with the commodity. In the last few days Securities index fell by 0.5 to commodity. In the last few days 66.10, 43 per cent helow its pushed the rate down to a close the price of this product has level at the start of the month. of 2.1 cents lower, at \$2.0850.

Iran cuts oil

enough crude for its own oeeds, risen by about \$30 a tonne to

and was a substantial seller of around \$190.

excess oil. Petrol has been selling on the

Its supplies from its five lead-ing OPEG sources bave dropped \$400 a tonne, a significant rise to 1.12m h/d in the second half on last week's level. Naphtha, the petrochemical industry's main raw material, costs about \$363 a tonne, jump The Royal Dutch-Shell Group costs about \$363 a tonne, jum has seen its Iranian contracts of over \$20 on last wek's level. Gas oil prices have risen by a similar amount, to about \$370-500,000 a day immediately after the revolution to 230,000, and more recently 205,000. Now it will lose a further 10,250. \$375 a tonne,

It was confirmed yesterday that reports of a temporary halt to crude oil loadings from Kharg Island, Iran'a export terminal, on Tuesday were cor-Gray Mackenzie, the shipping

agents, said they and other agencies based on the terminal forced or planned by other were affected by a strike of major exporters, and the clerical workers. Other comclerical workers. Other com-

Continued from Page 1

Money supply is not yet sufficient reason to tighteo policy. decision is also heing delayed for political reasons because Mrs. Margaret Tbatcher will have to be persuaded of the

need for any rise in MLR. The timing will also he affected by the cat-and-mouse game now being played between the authorities and the hanks. But some kind of lead may soon need to be given in the gilt-edged market because the two current tap stocks are now well helow the prices at which they were last sold. Prices of some long-dated

The FT Government

large nominal spreads ahead of the Treasury bill tender this afternoon. Three-month interbank rates jumped from 15% per cent to 15 per cent. Sterling was strong for most of the day except against a

slightly stronger dollar. The pound gained compared with against a hasket of other currencies rose 0.1. points to

London trading and calculation stocks yesterday fell by up to of the index, sterling was about fil. The FT Government a cent down against the dollar. Late selling from New York

The money markets also continued to be unsettled, with

most of the Continental currencles and the trade-weighted index of its value Uotil after the close of